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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
IN RE: : **Chapter 11**  
:   
NEWLAND INTERNATIONAL : **Case No. 13-11396 (MG)**  
PROPERTIES, CORP., :   
:   
Debtor. :   
:   
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**FIRST SUPPLEMENT TO PLAN SUPPLEMENT FOR THE  
PREPACKAGED PLAN OF REORGANIZATION FOR THE  
DEBTOR UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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Dated: May 20, 2013

## Overview

In support of confirmation of the *Prepackaged Plan of Reorganization for the Debtor Under Chapter 11 of the Bankruptcy Code*, which was filed with the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) on April 30, 2013 [Docket No. 11] (as may be amended or modified, the “**Plan**”), on May 17, 2013 the above-captioned debtor and debtor in possession (the “**Debtor**”) filed the *Plan Supplement for the Prepackaged Plan of Reorganization for the Debtor Under Chapter 11 of the Bankruptcy Code* [Docket No. 73] (as may be altered, amended, modified or supplemented, the “**Plan Supplement**”) with the Bankruptcy Court. Certain documents to be included with the Plan Supplement remained under discussion among parties in interest and/or were subject to review by the Bankruptcy Court for purposes of determining whether such documents contained confidential commercial information and were therefore not included in the initial filing.

Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Plan. The documents contained in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is approved, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the Confirmation Order.

## Contents

This First Supplement to the Plan Supplement contains the following documents, as may be altered, amended, modified or supplemented from time to time by the Debtor in accordance with the Plan:

**Exhibit O**: Trump Ocean Club Summary of Trump Agreements and Concessionary Amendments

**Exhibit P**: Amendment to the Articles of Incorporation of Newland International Properties Corp. (Translated)

**Exhibit Q**: Amendment to the Articles of Incorporation of Ocean Point Development Corp. (Translated)

**Exhibit R**: Shareholders Agreement of Ocean Point Development Corp. (Translated)

**Exhibit S**: Stock Pledge Agreement among Newland International Properties Corp., Ocean Point Development Corp. and Global Financial Funds, Corp. (Translated)

Certain documents, or portions thereof, contained in the Plan Supplement remain subject to continuing negotiations among the Debtor and interested parties with respect thereto. The Debtor reserves all rights to alter, amend, modify, or supplement the Plan Supplement, and any of the documents contained therein, in accordance with the terms of the Plan. To the extent material amendments or modifications are made to any of these documents, the Debtor will file a blackline with the Bankruptcy Court prior to the Confirmation Hearing marked to reflect same.



**TRUMP OCEAN CLUB**  
**SUMMARY OF TRUMP AGREEMENTS AND CONCESSIONARY AMENDMENTS**

Below is a summary of the material terms of certain amendments that the Debtor proposes to effectuate in connection with its plan of reorganization, along with a description of the salient provisions of the corresponding underlying agreements among the Debtor and certain counter-parties. The Debtor provides this summary solely for descriptive and explanatory purposes. In all circumstances, the texts of the agreements shall govern and nothing contained in this summary does or shall be deemed to alter or to amend any of the provisions of the agreements summarized or referenced herein.

**PARTIES**

<b>Beach Club Owner:</b>	Ocean Pearl Island Corp., a Panamanian corporation
<b>Condominium Manager:</b>	Trump Panama Condominium Management LLC, a Delaware limited liability company
<b>Co-Trustee:</b>	Global Financial Funds Corp, a <i>sociedad anonima</i> , solely in its capacity Co-Trustee
<b>Debtor:</b>	Newland International Properties Corp., a Panamanian corporation
<b>Hotel Asset Manager:</b>	Ocean Point Development Corp., a Panamanian corporation
<b>Hotel Operator:</b>	Trump Panama Hotel Management LLC, a Delaware limited liability company
<b>Hotel Owner:</b>	Hotel TOC Inc., a Panamanian corporation
<b>Licensor:</b>	Trump Marks Panama LLC, a Delaware limited liability company
<b>Owners Meeting:</b>	the supreme body of all owners of units in the P.H. TOC.
<b>P.H. TOC:</b>	that certain Horizontal Property Regime known as the P.H. TOC.
<b>Trustee:</b>	CSC Trust Company of Delaware, a Delaware corporation, solely in its capacity as Trustee.
<b>Trump Parties:</b>	Licensor, Condominium Manager and Hotel Operator.

**GENERAL DESCRIPTON OF PROJECT**

Debtor, as promoter and developer, has registered with the Property Section, Panama Province, of the Public Registry, the Co-Ownership Regulations (the “**Co-Ownership Regulations**”) of

that certain Horizontal Property Regime known as the P.H. TOC (the “**P.H. TOC**”), established over that certain real property two hundred and thirty four thousand two hundred and forty (234240), registered in Document six hundred and seven thousand eight hundred and seventy (607870), location Code eight seven zero eight (8708) of the Property Section, Panama Province, of the Public Registry, in accordance with the Legal Provisions of Law thirty one (31) of June eighteenth (18), two thousand and ten (2010) and other pertinent legal provisions, improved and consisting of a 70 story building (the “**Building**”) subdivided into (“**Casino Units**”), commercial units (“**Commercial Units**”), hotel units (“**Hotel Units**”), a hotel administrative unit (“**Hotel Administrative Unit**”, together with the Hotel Units (“**Hotel**”), hotel amenities units (“**Hotel Amenities Units**”), office units (“**Office Units**”) and residential units (“**Residential Units**” and, collectively with the Casino Units, Commercial Units, Hotel Units, Hotel Administrative Unit, Hotel Amenities Units and Office Units, the “**Units**”).

As of the April 30, 2013, (i) 339 or 54% of the Residential Units have been sold, (ii) 168 or 46% of the Hotel Units have been sold, (iii) 97 or 97% of the Commercial Units have been sold, (iv) the Hotel began operation on July 6, 2011, (v) a framework agreement has been entered into with respect to the creation of a gambling casino in the Casino Units, (vi) a related Beach Club (described in the Plan) is under construction and intended to be opened by September 30, 2013 and (vii) Debtor is actively seeking a developer and operator for the Spa (also, described in the Plan) to be located in the Hotel.

## GENERAL DESCRIPTION OF RESTRUCTURING

Debtor has obtained the approval of the Prepackaged Plan (defined below) by the holders (“**Holders**”) of Debtor’s senior secured notes (“**Notes**”), which Notes are secured by substantially all of Debtor’s interest in or with respect to the Building, with respect to certain defaults under the Notes and in order to restructure the Notes and cure such defaults (the proposed “**Notes Restructuring**”), as outlined in that certain Newland International Properties, Corp., Settlement Term Sheet, dated January 23, 2013 (the “**Proposed Restructuring Plan**”), which Proposed Restructuring Plan, as of the date hereof, remains subject to final documentation (“**Final Restructuring Documents**”), to be approved by a court of competent jurisdiction (the “**Required Approvals**”) and, in order to assure such Required Approvals, Debtor has commenced a voluntary reorganization proceeding under Chapter 11 of the United States Bankruptcy Code (the “**Reorganization Proceeding**”) by the filing of a prepackaged plan of reorganization of Debtor, as debtor-in-possession (the “**Prepackaged Plan**”) and is seeking a final court order, no longer subject to appeal or rehearing, approving the Final Restructuring Documents and Prepackaged Plan (the “**Final Order**”).

Trustee is the trustee under that certain Indenture, [dated as of [REDACTED], 2013]<sup>1</sup> (as the same may hereafter be amended, supplemented, assigned and/or replaced, the “**Indenture**”), pursuant to which Debtor has issued the Notes. Co-Trustee is the co-trustee under that certain Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee, [dated as of [REDACTED], 2013]<sup>2</sup> (the “**Co-Trustee Agreement**”), by and among Debtor, Trustee, HSBC Bank USA, N.A., a

<sup>1</sup> To be entered into upon the confirmation of the Prepackaged Plan.

<sup>2</sup> To be entered into upon the confirmation of the Prepackaged Plan.

national banking association (in its capacity as trustee under the Extinguished Notes, as defined in the Co-Trustee Agreement), HBSC Investment Corporation (Panama), S.A. (in its capacity as co-trustee under the Extinguished Notes, as defined in the Co-Trustee Agreement), and Co-Trustee and, in such capacity, Co-Trustee is also the mortgagee under that certain Panamanian registered mortgage on the Building (the “**Mortgage**”), trustee with respect to certain trust accounts (“**Trust Accounts**”) and trustee, pledgee or secured party with respect to certain other collateral documents securing the Notes and the Indenture (the Notes, the Indenture, the Co-Trustee Agreement, the Mortgage and all other agreements, instruments and documents evidencing, securing or ancillary to any of the foregoing, collectively, the **Indenture Documents**”).

### **TRUMP AGREEMENTS TO BE AMENDED**

The “**Trump Parties**”, respectively, Licensor, Condominium Manager and Hotel Operator, each an affiliate of Donald J. Trump, are parties to the following agreements (the “**Trump Agreements**”) respecting the Building, each of which is to be amended pursuant to the Concessionary Amendments (described below), such amendments to be effective upon the confirmation of the Plan and the satisfaction of certain other conditions as set forth in the Concessionary Amendments:

- (i) License Agreement (described below), pursuant to which Licensor has licensed to Debtor the use of certain Trump Marks for use in the name of the Building and certain related marketing and other purposes,
- (ii) Condominium Management Agreement (described below), pursuant to which Condominium Manager manages P.H. TOC;
- (iii) Hotel Management Agreement (described below), pursuant to which Hotel Operator manages the Hotel and provides certain related services to other parties, and
- (iv) Pre-Opening Services Agreement (described below), pursuant to which Hotel Operator performed certain services prior to the opening of the Hotel and pursuant to which the parties have continuing post-opening obligations with respect to facilities yet to be completed.

### **TOTAL SAVINGS**

**The Debtor projects that the total savings over the life of the Notes will be: approximately \$20MM<sup>3</sup> in connection with the Trump Concessionary Amendments. Theses savings will be achieved as a result of i) a reduction in License Fees; ii.) the reduction of Base Fee Hotel, iii) the elimination of the Participating Units Minimum Fee, the reduction of the Non-Participating Units Minimum Fee, iv) the delay in commencement of payment of the Incentive Fee and the reduction of the Incentive fee, and v) the elimination of the Condominium Management Fee (all as defined below). With regard to the License Agreement, the parties have agreed to reduce amounts otherwise payable by Debtor to**

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<sup>3</sup> Trump expresses no opinion as to the projected savings.

**Licensors, by approximately 50%, and such License Fees will be paid pursuant to a reduced market-range license fee comprised of a base rate with escalation based on price increases and a cumulative aggregate maximum amount. The anticipated benefits of these concessions are reflected in the financial projections included in the Disclosure Statement.**

## **DESCRIPTION OF TRUMP CONCESSIONARY AMENDMENTS AND UNDERLYING DOCUMENTS**

In connection with each of the amendments summarized below, the corresponding Trump Party has agreed to waive any default or termination arising solely from the commencement of the Debtor's Chapter 11 bankruptcy proceeding.

### **I. EIGHTH AMENDMENT TO LICENSE AGREEMENT**

**a. Parties:** Debtor and Licensor

**b. Description of License Agreement:**

i. General Description: Donald J. Trump (“**Trump**”), as the original licensor, and K Group Developers Inc. (“**K Group**”), as the original licensee, entered into that certain License Agreement dated as of March 16, 2006, as assigned by Trump to Licensor, and by K Group to Debtor, pursuant to those certain Assignment and Assumption Agreements, each dated June 5, 2007, and as amended by the certain First Amendment to License Agreement effective June 19, 2007, Second Amendment to License Agreement effective September 15, 2007, Third Amendment to License Agreement effective October 12, 2007, Fourth Amendment to License Agreement effective August 11, 2008, Fifth Amendment to License Agreement dated May 6, 2010, Sixth Amendment to License Agreement dated July 15, 2010, and Seventh Amendment to License Agreement dated April 13, 2011. Upon the effectiveness of the Plan and the satisfaction of certain conditions to effectiveness, the License Agreement is to be amended further by the Eighth Amendment thereto (described below).

ii. Purpose:

1. Licensor grants Debtor the right to use the name “Trump Ocean Club International Hotel & Tower, Panama” and “Trump Ocean Club” for the purpose of identifying the Building and marketing the Building.
2. Sets forth certain development and operational standards which Debtor must maintain.
3. Sets forth deadlines which Debtor must meet in connection with the construction of the Building, the Beach Club, the Spa and the Casino (each as described in the License Agreement).
4. Sets forth approval rights by which Licensor has the right to approve (i) design plans for the Building, (ii) matters relating to the sales, leases, membership, management and operations of the Units and Beach Club, and (iii) general approval rights over all aspects of the operation, marketing and management of the Building.
5. Sets forth license fees which consist of (“**License Fees**”) (i) a flat fee paid upon execution of the original License Agreement, (ii) a unit sale license fee, including base and incentive fees, for individual Unit sales based on



the type of Unit sold and scheduled percentages of the gross sales price for such Unit, (iii) a leasing license fee calculated as a certain percentage of all consideration paid in connection with the leasing of the Commercial Units, and (iv) product royalty fees calculated as certain percentages of gross proceeds from wholesale and retail sales of Trump related products..

**c. Effect of Trump Eighth Amendment to License Agreement**

i. General.

1. Establishes the opening date of the Hotel as July 6, 2011.
2. Sets forth completion date for delivery of Beach Club as September 30, 2013.
3. Requires Debtor to use best efforts to deliver the spa and casino as soon as practicable.
4. Grants Licensor reasonable consent rights on choice of spa operator and name of spa.
5. Establishes that, upon its effectiveness of the amendment, certain defaults will be deemed cured.
6. Requires Licensor's approval if the Indenture is modified by Debtor in a manner that causes a material adverse effect on the payment mechanisms under the Indenture or payment priorities set forth in the License Agreement, or on the interests of the Licensor (or any of its affiliates) in connection with the operation of the Building or any material part thereof as operated and administered, under any of the Trump Agreements.

ii. Economics.

1. Applies uniform discount to all gross license fees on sales of Units.
2. Establishes amount of past-due accrued gross license fees (plus accrued default interest) and application of the discounts thereto.
3. Establishes a monthly installment payment plan for past due accrued license fees, until discounted past due accrued amount is fully paid.
4. Clarifies payment mechanics for license fees by requiring Debtor to issue certifications identifying amounts deposited, reserved and payable in respect of license fees in certain Debtor trust accounts.
5. Establishes payment default terms and when default interest may accrue on unpaid amounts.
6. Permits Debtor to finance Unit sale, provided the applicable license fees continue to be paid upon closings of such Unit sales.

**II. FIRST AMENDMENT TO AMENDED AND RESTATED HOTEL MANAGEMENT AGREEMENT**

**a. Parties:** Hotel Operator, Debtor, Hotel Asset Manager, Hotel Owner and Owners Meeting

**b. Description of Amended and Restated Hotel Management Agreement:**

i. General Description: Hotel Operator, as operator, Debtor, Hotel Asset Manager, Hotel Owner and Owners Meeting Hotel Owner, as owner, and Hotel Asset Manager, as hotel asset manager, entered into that certain Amended and Restated Hotel Management Agreement dated April 13, 2011. Upon the effectiveness of the Plan and the satisfaction of certain conditions to effectiveness, the Hotel Management Agreement is to be amended by the First Amendment thereto (described below).

ii. Purpose:

1. Sets forth obligations of Hotel Operator in connection with the provision of hotel management services, including, but not limited to: establish and implement marketing, sales and reservations programs; recruit, relocate, supervise and train, and dismiss of Hotel personnel; supervise and maintain books and records for the Hotel; cause the Hotel to be maintained in good operating order and repair; negotiate, enter into and administer service contracts and licenses for Hotel operations; service and purchase all inventories and supplies; prepare and submit annual budget; administer rental program; perform all tasks as are customary in the performance of the hotel operator services at hotels of the standard of the operating standard.
2. Establishes rights and obligations in connection with the rental program.
3. Establishes that all components of the Building must be operated in connection with certain operating standards.
4. Sets forth operation standards and obligations in connection with the operation of the Hotel.
5. Establishes approval rights over the annual budget, and mechanisms in connection therewith.
6. Sets forth obligations to fund working capital requirements, and provide funds in the event that there are insufficient funds in the operating account to allow for uninterrupted an efficient operation of the Hotel.
7. Sets forth management fees which consist of (i) a base license fee which is (1) a certain percentage of the gross operating revenue generated by the Hotel Units ("**Base Fee Hotel**"), and (2) a certain percentage of gross operating revenue generated by the Hotel Amenities Unit ("**Base Fee Hotel Amenities Unit**"), and (ii) an incentive license fee ("**Incentive Fee**") which is (1) a certain percentage gross operating profit generated by the Hotel less insurance premiums, real property taxes and contributions to

the capital reserve funds, and (2) a certain percentage of gross operating revenue generated by the Hotel Amenities Unit less insurance premiums, real property taxes and contributions to the capital reserve funds.

8. Establishes a flat minimum annual fee for Hotel Units that are not in the rental program ("**Non-Participating Units Minimum Fee**"), and a flat minimum annual fee for Hotel Units that are in the Rental Program ("**Participating Units Minimum Fee**").

**c. Effect of First Amendment to Amended and Restated Hotel Management Agreement**

i. General.

1. Establishes the opening date of the Hotel as July 6, 2011.
2. Sets forth completion dates for delivery of Beach Club.
3. Requires Debtor to use best efforts to deliver the spa and casino as soon as practicable.

ii. Economics.

1. Reduces Base Fee Hotel by decreasing percentages for years 0-3, 4-7 and 8-25.
2. Eliminates the Participating Units Minimum Fee.
3. Reduces the Non-Participating Units Minimum Fee.
4. Eliminates the requirement of Owner to pay the Incentive Fee until the start of the fourth year of operation of the Hotel; thereafter reduces the Incentive Fee.

**III. FIRST AMENDMENT TO P.H. TOC MANAGEMENT AGREEMENT**

**a. Parties:** Condominium Manager and Owners Meeting

**b. Description of P.H. TOC Management Agreement:**

- i. General Description: Condominium Manager, as manager, and Owners Meeting, as owner, entered into that certain P.H. TOC Management Agreement dated April 13, 2011. Upon the effectiveness of the Plan and the satisfaction of certain conditions to effectiveness, the P.H. TOC Management Agreement is to be amended by the First Amendment thereto (described below).

ii. Purpose:

1. Sets forth obligations of Condominium Manager in connection with the provision of condominium management services, including, but not limited to: all services required to administer the affairs of the P.H. TOC, the Building, the Owners Meeting; prepare annual budgets; collect assessments and special charges from owners of Units; establish bank

accounts; prepare and maintain books and records; administer meetings of the board of directors, Owners Meeting and committees, and board of coordinators in connection with the P.H. TOC; obtain and maintain licenses and permits required to be obtained by Owners Meeting and Hotel Owner in connection with the operation and management of the P.H. TOC; and any and all other services reasonably required to fulfill the obligations under the P.H. TOC Management Agreement .

2. Sets forth management fees which consist of a flat management fee per annum, escalated annually by an inflation index (“**Condominium Management Fee**”).

**c. Effect of Trump First Amendment to P.H. TOC Management**

i. General.

Establishes the opening date of the Hotel as July 6, 2011.

ii. Economics.

1. Eliminates the Condominium Management Fee.
2. Limits the termination payment upon a termination of the P.H. TOC Management Agreement due to a default of the Owners Meeting.

**IV. FIRST AMENDMENT TO PRE-OPENING SERVICES AGREEMENT**

**a. Parties:** Debtor, Hotel Asset Manager and Hotel Operator

**b. Description of Pre-Opening Services Agreement:**

i. General Description:

Debtor, as promoter/developer, Hotel Asset Manager, as hotel asset manager, and Hotel Operator, as hotel operator, entered into that certain Pre-Opening Services Agreement dated April 13, 2011. Upon the effectiveness of the Plan and the satisfaction of certain conditions to effectiveness, the Pre-Opening Services Agreement is to be amended by the First Amendment thereto (described below).

ii. Purpose:

1. Sets forth obligations of Hotel Operator in connection with the provision of services in for the pre-opening of the Hotel; including, but not limited to: hiring and training employees; preparing pre-opening marketing plan; providing guidance and specifications for purchase of information technology, furniture, fixtures and equipment, operating supplies required for the opening and operation of the Hotel; and preparing pre-opening budget.
2. Establishes payment requirements of Debtor in connection with funding working capital advances.

3. Establishes procedures for reimbursement of working capital advances made by Debtor.
4. Establishes requirements that in connection with all Units that have not been sold to third parties, Debtor must pay all building assessments, component assessments, and in the case of Hotel Units, will enter the Hotel Units into a Hotel Unit Maintenance Agreement, Rental Management Agreement and Beach Club Membership Agreement.
5. Sets forth a pre-opening services fee paid to Hotel Operator (“**Pre-Opening Services Fee**”).

**c. Effect of First Amendment to Pre-Opening Services Agreement**

i. General.

Establishes the opening date of the Hotel as July 6, 2011.

ii. Economics.

Modifies the provisions for the reimbursement of working capital advances made previously by the Debtor such that the Debtor preserves its ability to be reimbursed from working capital reserve payments made in connection with Unit sales closings, once a certain threshold amount of such payments is reached.

**V. NON-DISTURBANCE AGREEMENT**

- a. **Parties:** Debtor, Licensor, Condominium Manager, Hotel Operator, CSC Trust Company of Delaware, a Delaware corporation, solely in its capacity as Trustee (the “**Trustee**”) under the Indenture, and Global Financial Funds Corp, a *sociedad anonima*, solely in its capacity Co-Trustee (“**Co-Trustee**”)
- b. **Description of Non-Disturbance Agreement:** Subject to the confirmation of the Plan, and as a condition to the effectiveness of each of the Trump Concessionary Amendments, the Trustee, Co-Trustee, Debtor and the Trump Parties shall enter into the Non-Disturbance Agreement pursuant to which the Trustee and Co-Trustee agree that (i) the pledge of the Debtor’s equity as additional collateral for the secured Notes, and the exercise of that pledge, will not alter the obligations of the Debtor under the Trump Agreements and certain other hotel agreements, and (ii) in the event that the Trustee, Co-Trustee or their designee shall become the owner of the Units now constituting collateral securing the Notes, such Units will remain subject to management by the Hotel Operator pursuant to the terms of existing agreements with the Debtor, until such Units are resold.

Public Instrument numbered XXX (XXX) – Which engrosses onto the Notarial Rolls the Minutes of the General Shareholders Meeting of a Corporation held on the XXX day of XXX 2012, plus its Appendix, wherein the Articles of Incorporation of NEWLAND INTERNATIONAL PROPERTIES INC. are thoroughly amended.

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Given at Panama, XXX of XXX 2012 ---

Given at Panama City, Capital of the Republic and seat of the Notarial Circuit of that very name, on XXX (XXX) days of the month of XXX two thousand twelve (2012), at the Office of Public Notary XXX of the Panama Circuit, I, XXX, bearing Personal Identity Card numbered XXX (XXX) personally received lawyer Nadiuska López de Abood, a married Panamanian female citizen of age bearing Personal Identity Card numbered eight - four – eight – four – three – two - two (8-484-322), whom I know to be a partner in the ADAMES| DURAN| ALFARO| LOPEZ (ADURAL) law firm, acting for and on behalf of NEWLAND INTERNATIONAL PROPERTIES INC., a Corporation duly recorded on Fiche four hundred twenty-four thousand thirty (424030), at Document three hundred ninety-eight thousand six hundred thirty-one (398631), with proper powers to carry out this act, and presented me for engrossment onto my Notarial Rolls, as I herewith do, the Minutes of the General Shareholders Meeting of said Corporation held on the XXX day of XXX two thousand thirteen (2013), plus its Appendix, which thoroughly reformed entirely said Corporation's Articles of Incorporation I advised the attendee that a copy of this Public Instrument should be formally recorded and read it aloud in the presence of the attesting witnesses XXX, bearing Personal Identity Card numbered XXX (XXX) and XXX, bearing Personal Identity Card numbered XXX (XXX), persons known personally to me as being fit for purpose, who found it appropriate, granted their approval and, in witness thereof, signed it in my presence, which I certify in my duties as a Notary Public. -----

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This Public Instrument is numbered XXX (XXX) ---

Minutes of the General Shareholders Meeting of NEWLAND INTERNATIONAL PROPERTIES INC. held on \_\_\_\_ day of \_\_\_\_\_, 2013, at 11:00 a.m. --- Holders of the entirety of all shares outstanding were in attendance or represented by proxies, who formally waived the prior notice requirement. --- It was agreed that

XXX was to preside over the Meeting as its Chairman and it was further agreed that XXX was to serve as Secretary of the Meeting. --- Having declared the Meeting in session, its Chairman stated the purpose of the Meeting was to amend the Corporation's Articles of Incorporation. A motion was duly presented, seconded and unanimously approved --- BE IT RESOLVED, to amend completely said Corporation's Articles of Incorporation as per the Appendix attached to these Minutes, as they indeed stand hereby amended. --- Having no further business to transact, the Meeting was declared adjourned at 11:30 a.m. --- (signed) there appears a signature --- Chairperson of the Meeting --- (signed) there appears a signature --- Secretary of the Meeting. ----

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----- APPENDIX -----  
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First: STYLE AND GOVERNANCE. The name of the Corporation is NEWLAND INTERNATIONAL PROPERTIES INC. This Corporation is organised under the Laws of the Republic of Panama. The agencies governing the Corporation internally are its shareholders, the Board of Directors and its Officers.

Second: DOMICILE. Its principal domicile is at Panama City, Republic of Panama. However, the Corporation might establish branches, agencies or offices in any other part of the world and under any other jurisdiction.

Third: DURATION. This Corporation is founded for perpetual duration. However, pursuant to law, its dissolution and liquidation might be decided at any time. The General Shareholders Meeting Resolution adopting said dissolution must be approved via a qualified affirmative vote of fifty-one per cent (51%) of the Class A and Class B shares, which must be in attendance at an extraordinary meeting explicitly convened for said purpose, or at a regular Meeting for which requisite notice had been served to this end.

Fourth: PURPOSE. The Corporation will have the following purposes: 1.) To act as the owner or beneficiary of a Trust holding the following properties: (i) Plot numbered two hundred nineteen thousand four hundred eighty-two (219482), recorded in Document four hundred thirteen thousand seven hundred and fifty six (413756), Entry One (1), at the Panama province's Property Section, covering a surface area of three thousand four hundred and seventy nine point seven hundred seventy and seventy-eight (3,479.778) square meters; (ii) Plot numbered two hundred thirty four thousand two hundred and forty (234240) (sic), recorded on Code (sic) eight thousand seven hundred and eight (8708), Document six hundred seven thousand eight hundred and

seventy (607870), comprising an area of two thousand six hundred eight point four hundred thirteen (2,608.413) square meters; (iii) Plot numbered two hundred thirty-four thousand two hundred forty and two number (234242), recorded on Code eight thousand seven hundred and eight (8708), Document six hundred seven thousand eight hundred and seventy (607870), with a surface area of two thousand three hundred fifty and nine point eight hundred forty-three (2,359.843) square meters; (iv) Plot numbered two hundred thirty-four thousand two hundred forty and three number (234243), registered with the eight thousand seven hundred eight code (8708), document six hundred seven thousand eight hundred seventy (607870), with a surface of one thousand four hundred fifty three point four hundred seventy-eight (1,453.478) square meters; and, (v) Plot numbered Plot two hundred thirty-four thousand two hundred forty five (234245) recorded on Code eight thousand seven hundred eight (8708), Document six hundred seven thousand eight hundred seventy (607870), encompassing a surface of one thousand two hundred seventy five point nine hundred thirty-eight (1,275.938) square meters.

- (2) Transfer such property onto a trust, to allow for the construction of a Real Estate Project on said property.
- (3) Issue such instructions as required for the proper operation of the Trust and thus construction of said real estate project.
- (4) Act as a promoter of the Real Estate Project to be developed on the property described in the foregoing paragraph, commit for sales of any real estate properties arising from said Real Estate Project, contract with third-party for management, conceptualization, construction, design, sales and sales promotion tasks.
- 3.) (sic) Apply for credits, receive loans and issue bonds, promissory notes, bills of exchange, grant mortgages, mortgage bonds and other obligations, securities or financial instruments and evidences of debt, be they secured by: mortgages, liens, or by any other legal alternatives, provided these are required for the construction and development of the real estate projects (sic).
- (4) Execute, deliver, accept, endorse, discount, grant and issue bonds, bills of exchange, bills of lading, warrants, mortgage bonds and other negotiable or transferable documents, provided these are required for the construction and development of the real estate project or projects (sic).
- (5.) Enter into any contracts allowed by Republic of Panama laws, or those in any other jurisdiction in the world, provided these pertain to the promotion, construction and development of the project (sic) or real estate projects.



(6) To engage generally in any and all transactions, operations, business, acts or activities viable under Panama law to corporations, despite not being explicitly provided for in these expressly mentioned in these Articles of Incorporation

Fifth: CAPITAL. The authorised and subscribed capital is ten thousand and one dollars (\$ 10,001.00) legal tender in the United States of America, divided into three hundred-fifteen (315) Class A shares, each with a par value of twenty dollars (\$ 20.00) in currency of the United States of America, one hundred thirty-five (135) Class B shares, each with a par value of twenty dollars (\$ 20.00) in currency of the United States of America, fifty (50) Class C shares with a par value of twenty dollars (\$ 20.00) in currency of the United States of America, and one (1) Class D share, with a par value of One Dollar (US \$. 1.00), legal tender in the United States of America.

A. All shares shall be registered shares.

B. Share instruments or certificates are to be signed by the Chairman of the Board and the Secretary.

C. Total Capital Stock might be altered by the General Shareholders Meeting, provided said motion carries the affirmative vote of the holders of at least fifty-one per cent (51%) of Class A and Class B shares, and the Class D shareholders (sic).

D. Each Class A and each Class B share shall be entitled to one vote. Class C shares shall enjoy authority to speak, but no vote. Class D shares (sic) represent thirty per cent (30%) of political (sic) rights, and will cast the decisive vote in case of disagreements between Class A and Class B shareholders, but they do not themselves enjoy any economic rights.

E. Dividend distribution will be proportionate to the total number of shares in circulation. However, Class A and Class B shareholders might agree to a different proportion for distribution of dividends to which they are entitled.

F. the Corporation might issue new share certificates to replace those which have been stolen, lost or destroyed. Under such circumstances, the Board will request the appropriate sureties and decide procedures to be observed.

SIXTH: DISPOSITION OF SHARES.

A - RIGHT OF FIRST REFUSAL FOR SUBSCRIPTION OF ADDITIONAL SHARES: Increases or decreases in capital stock will be affected in identical proportion to the extant structure with regard to the Class A, B and

C shares in circulation. Shareholders shall have a preferential right to subscribe shares resulting from any increase of the capital stock, thus:

1. In the first instance, each shareholder shall enjoy precedence, in proportion to his extant shares, to underwrite newly issued shares in his own Class of shares, for a period of up to sixty (60) days.

2. Class C shares which are not underwritten within the term prescribed in the foregoing paragraph 1 might be bought by holders of Class A and B shares in the following proportion: Class A shares up to 70%, and Class B shares, up to 30% of the shares subscribed (sic).

3. Class A shares not underwritten within the term prescribed in the foregoing paragraph 1 might be purchased by Class B shareholders.

4 - Class B shares not underwritten within the term prescribed in the foregoing paragraph 1 might be acquired by Class A shareholders.

5. Once sixty (60) additional days have elapsed beyond the timeframe prescribed in the foregoing paragraph 1, the Corporation might sell the shares at liberty.

B. - RIGHT OF FIRST REFUSAL FOR TRANSFERS OF SHARES: Should any shareholder wish to sell, assign or otherwise convey his shares, these procedures will apply as appropriate:

1 - Class C shares offered for sale might be purchased by owners of Class A and B shares in the following proportion: Class A shares up to seventy per cent (70%) and Class B shares up to thirty per cent (30%) of the shares not subscribed (sic). This right might be exercised by said shareholders within sixty (60) days following dispatch of the offer of sale.

2 - Class A shares tendered for sale can be purchased by Class B shareholders within (60) days following dispatch of the offer of sale.

3 - Class B shares tendered for sale can be purchased by Class A shareholders within sixty (60) days following dispatch of the offer of sale.

C. USUFRUCT AND PLEDGE OF CERTIFICATES:

No shareholder lacking the written consent of the other shareholders, which shall not be without cause, will create nor allow the laying of any pledge, escrow, usufruct, nor right of retention, on any of his shares.

D. NULLITY OF UNAUTHORISED TRANSFERS OR LIENS:

Any convey or lien of shares not in compliance with stipulations in these Articles of Incorporation shall be deemed null and void, and therefore the Corporation will not register said convey or encumbrance in the Share Registry Book .

Seventh: Subscription of Shares Each of the parties initially in attendance shall subscribe One (1) share, with the right to waive that option.

Eighth. Shareholder Liability The liability of shareholders is limited to any outstanding amounts owed with regards the shares underwritten and it is in the purview of the Board of Directors to fix periods for share subscription, as deemed appropriate.

Ninth: General Shareholder Meeting the General Shareholder Meeting is the Corporation's highest authority, but it may not under any circumstances deprive shareholders of rights they have acquired. General Shareholder Meetings might be held in Panama or in any other part of the world and might be held via audio, video conferencing or any other means allowing for communication between all parties, on the date, time and place determined by a Board of Directors' Resolution, on its own initiative, or on request of at least fifty-one per cent (51%) of the Class A shareholders or fifty-one per cent (51%) of the Class B shareholders or the holder of the Class D shares (sic). The quorum requirement will be satisfied and the General Shareholders Meeting may progress provided fifty-one per cent (51%) of the Class A shareholders or the fifty-one per cent (51%) of the holders of Class B and (sic) the Class D shareholders (sic) are in attendance present or represented. At General Shareholders Meeting sessions, any shareholder might be represented and voted for by a proxy, who needn't be a shareholder and who might be empowered via a public or private document.

General Shareholder Meetings decisions must be adopted by unanimous (sic) approval of at least fifty-one per cent (51%) of the holders of Class A and Class B shares. Should a unanimous (sic) decision not be forthcoming, and solely in this instance, the decision will be adopted by the deciding vote of the Class D shareholders (sic).

Tenth: Board of Directors. (a) The Board of Directors shall be consist of three (3) Members to be appointed in the following manner: Class A shareholders shall be entitled to appoint one (1) Member and the Class B shareholders shares shall be entitled to appoint two (2) Directors. In the latter instance, the two (2) candidates attaining the higher number of votes among the candidates proposed. Class C shareholders will have the right to appoint a delegate to attend Board of Directors' Meetings as a guest, with the sole right to speak. This delegate is the person attaining the highest vote among the nominees put forward. Class D shareholders shall be entitled to appoint a delegate who will attend at all Board of Directors' Meetings, with right to speak, and to vote solely in the event that unanimous approval by all Members of the Board for adopting a decision, in which case the decision that carries the vote of the delegate of the Class D shareholders shall be approved.

(b) the delegate of the Class D shareholders shall enjoy the following powers: i) subject in all cases to confidentiality restrictions, unrestricted access to the Corporation's offices and all assets, books, accounts and other records, invoices, contracts, as well as to attend at internal meetings and work (not at meetings pertaining to the functioning of the corporation) and to observe meetings concerning the Corporation's sales and marketing efforts. It is clear that the delegate of the Class D shareholders (sic) is not be included in communications via internal e-mail; provided that, from recording of the amendment to these Articles of Incorporation , a copy of any communication by electronic mail used by the legal representative, as written proof of the sale of any real estate unit should be forwarded to the delegate of the Class D shareholders (sic); ii) will have unrestricted access to any and all information pertaining to sundry projects, performance data related to policy and pre-approved budgets, and to attend at construction, sales, marketing and management meetings. This includes access to weekly sales and expense reports; (iii) will have full access to all contracts or other documents or relevant information concerning the legal relationship between the Corporation and its affiliates with shareholders' subsidiaries; (iv) compensation to the Class D shareholders' delegate shall be that agreed with the Steering Committee and paid for by the Corporation. v) must execute a confidentiality agreement with the Corporation prior to his appointment.

(c) in the case of permanent vacancies in the Board of Directors, these should be filled by the shareholders which designated the Member causing said vacancy, on approval of the majority of the holders of other types of shares with the right to elect Members and the Class D shareholders (sic).

(d) it is not required that Board Members be shareholders.

(e) any of the Members might be removed at any time, with or without cause, by decision of the holders of at least fifty-one per cent (51%) of shares issued and outstanding of the share type which appointed said Member. In this case, the replacing Member shall be chosen in the manner prescribed with Subsection b) of this article.

f) the Board shall record its deliberations (sic) in Minutes, which shall be entered in a book to this end. Minutes will be signed by the Chairman of the Board and the Corporate Secretary, or in their absence, by those acting as Chairman of the Board and Secretary of the referenced session.

(g) in principle, and unless the Members of the Board otherwise, the Board of Directors shall convene on the first Friday of each month, at eight in the morning (8:00 a.m.) at Panama or in any another part of the world and might be held via audio, video conferencing or any other means allowing for communications between all parties. Should the first Friday of a given month not be a normal business day in Colombia or Panama, the Board Meeting shall be shifted to the next business day in both countries. Save that the parties do not otherwise decide. The requisite quorum will be deemed and the Board of Directors might function, provided three (3) Members plus the delegate of the Class D shareholders are present or represented. In the event a Meeting cannot be held due to a lack of quorum, a second Meeting at the same place and time of the first foiled Meeting will be convened, which must take place as announced in the convocation, not prior to ten (10) calendar days, nor later than twenty (20) calendar days. In the event that this second Meeting might not be held on due to a lack of quorum, a third Meeting is deemed as convened for next business day in Panama and Colombia following the second foiled attempt, at the same place and the same time. At this third Meeting, the quorum requirement will be deemed covered with the presence of at least two (2) Members of whatsoever group plus the delegate of Class D shareholders.

h) Approval of Board of Directors decisions will require unanimity of three (3) Members. In the event a unanimous decision is not forthcoming, only in this case will a decision be decided by the vote cast by the delegate of the Class D shareholders.

i) Any Member or Delegate might be represented and vote through proxy appointed in writing, whether via a public or private instrument, with or without powers of substitution.

(j) the powers of the Corporation shall be exercised or denied by the Board of Directors, save those conferred or reserved to the shareholders. The Board will thus have absolute control and complete control of the affairs of the Corporation and, to such ends, might: i.) represent the Corporation in all its negotiations with third parties, through its legal representative or whomever acts in his stead, or by parties which need be specifically designated for this purpose and do whatsoever is necessary for the representation and defence of the Corporation's assets, rights and interests, judicially or extra-judicially, with powers to settle, desist, agree or commit to submittal to referees, or arbitrators, in law or conscience. (ii.) grant general or special powers of attorney, both within the Republic of Panama as well as in any other country; and to appoint parties empowered to open and operate bank accounts and sign promissory notes, bonds, and drafts on the Corporation's behalf. (iii.) determine the manner of disposition of Corporate assets, to sell, transfer, assign, lay liens, mortgage and lease partly or wholly all Corporate assets and rights; as well as issue guarantees on behalf of the Corporation to secure obligations of third parties. (iv.) submitted

to the General Shareholders Assembly a summary as to the status of Corporate transactions; (v.) adopt, amend or repeal Corporate Bylaws and establish the methods for administration all properties belonging to the Corporation (vi.) implement and enforce decisions and agreements of ordinary and extraordinary General Shareholder Meetings.

(k) the Board might not: i) open bank accounts of Corporation other than pre-existing bank accounts, save where such accounts would be subject to a trust lien; ((ii) incur in additional debt to the Corporation, except as agreed explicitly by the Steering Group regarding the final restructuring, as defined in an executed debt restructuring agreement, nor iii) carry out on behalf of the Corporation operations with Corporate subsidiaries or those of its shareholders or their affiliated companies, save with prior disclosure prior to the Board of Directors (including the Class D shareholders' delegate) and evidencing to the Board of Directors that the terms of the transaction are arm's length and subject to market conditions, and that the transaction be approved unanimously by the Board of Directors plus the delegate of the Class D shareholders. It is understood that in no case whatsoever the resale of units acquired by subsidiaries of the Corporation or its shareholders will be allowed, whilst bonds are outstanding, unless all units owned by the Corporation have been sold or committed for sale. Notwithstanding the above, affiliates of the Corporation or the shareholders will not be entitled to receive commissions in future, in respect of the sale of assets comprising the debt restructuring's collateral guarantees.

Eleventh: OFFICERS. The Chairman of the Board, the Secretary and the Treasurer must be Members of the Corporation (sic) and shall be elected by the Board of Directors, which shall also elect a Deputy-Secretary who need not be a Member of the Board. The Corporation might also have such additional other officers, agents, delegates and employees as the shareholders or the Board of Directors deem appropriate. Officers shall perform their duties until the election of their successors or upon their resignation. One person might occupy or serve on more than one position.

Twelfth: Legal Representation. The Corporation's Legal Representative will be Carlos Alberto Saravia, a male Colombian of age, bearing (sic) Passport numbered \_\_\_\_\_, in whose permanent or temporary absences said Legal Representation will fall upon the Corporate Secretary; in the latter's absence, temporary or permanent, Legal Representation will be exercised by the Treasurer, or by any other Member of the Board appointed by the Board of Directors.

Thirteenth: Resident Agent. The Corporation's Resident Agent is ADAMES DURAN ALFARO LOPEZ (ADURAL) law firm, whose place of business is in Calle 50 Torre Global Bank, Floor 24, Suite 2406, Panama City, Republic of Panama. Such agent or representative does not however enjoy authorisation to incur in

obligations on behalf of the Corporation, nor to in any way encumber its assets and might not be removed from said position without having been served in advance with three (3) months prior notice by the Corporation's Chairman of the Board.

Fourteenth: Offices. Corporation might establish agencies, branches and offices anywhere in the world.

Fifteenth: Indemnity. No act, transaction or contract between the Corporation and any other corporate person shall be impaired or invalidated by the fact that one or more of its shareholders, Members of the Board, officers, delegates or agents of this Corporation is or are at interest, whether as shareholders, Members of the Board, or officers of said corporate person. No act, transaction or contract of this Corporation shall be impaired or invalidated by the fact that one or more of this Corporation's shareholders, Members of the Board, officers, delegates or agents are or might be parties to or have an interest in said act, transaction or contract. Any shareholder, Member of the Board, officer, delegate or agent is hereby relieved of any restriction or responsibility attributable to acts, transactions or contracts entered into by this Corporation for the benefit of such persons or of any body corporate in which they have or might have any interest. Any person who is party to any action, demand, process or litigation, judicial or extra-judicial, by virtue of the fact that any Member of the Board, officer or agent of this Corporation, will be indemnified by it. Barring from that which is provided for by this clause in instances of fraud.

Sixteenth: Amendments to the Certificate of Incorporation The present Articles of Incorporation might be amended or modified when so decided by at least fifty-one per cent (51%) of the Class A shareholders and fifty-one per cent (51%) of the Class B shareholders, plus the consent of the Class D shareholders, who must be present at an extraordinary General Shareholders' Meeting convened for that purpose or at a regular General Shareholder's Meeting, where the relevant notice of convocation has been clear as to said purpose.

Seventeenth: Books and Records. The books of the Corporation shall remain within the Republic of Panama. The Board of Directors shall keep records of proceedings of sundry meetings of shareholders, Members of the Board of Directors, officers and committees; written resolutions adopted by shareholders, Members of the Board of Directors, officers, and committees; and as well as such records as deemed necessary via Resolution by the Members of the Board. The Corporation may choose to carry their books and records using ledgers, electronic media, or other mechanisms as provided by Law, provided they are able to be printed. The Corporation might use one or more corporate seals. -----

TRANSITORY PROVISIONS: -----

A. Directors: The Members of the Board of the Corporation are XXX; domiciled at XXX; XXX, domiciled at XXX; XXX; domiciled at XXX.

B. Officers: XXX - Chairman of the Board, whose place of business is located at XXX. XXX – Secretary, whose place of business is located at XXX. XXX – Treasurer, whose place of business is located at XXX.

Delegates on the Board of Directors: XXX - delegate of Class D shareholders (sic), whose place of business is located at XXX.

C.- Until such a time as the shareholders otherwise provide, special powers of attorney are hereby granted individually to Mr CARLOS ALBERTO SARAVIA, a married male Colombian of age, bearing (sic) Passport numbered xxx (xxx) to act individually in the name of and behalf of *OCEAN POINT DEVELOPMENT CORP.*, in any act, transaction, contract or business, whether of a civil, judicial, or commercial nature, or of any other type, and in reference to any third party, whether natural or corporate, public, private or mixed, with the following powers: One: to represent the Corporation in all its acts, up to a limit of \_\_\_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America; Two: To sell, barter or convey, for whatsoever consideration or without valuable consideration, any chattels or real property belonging to the principal, to execute on the principal's behalf any public or private documents required to this end, up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America; Three: to purchase or acquire for the principal under any title to chattels or real property up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America; Four: to lease, place in escrow property belonging to the principal or constitute any limitation on their domain, up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America; Five: to mortgage, pledge or in any other way whatsoever to encumber any of the principal's assets, up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America ; Six: to obtain loans and whatsoever other obligations on behalf of the principal up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America ; Seven: to issue bonds, securities and any other warranties by the principal, up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America; 8: to lend the principal's money and to accept on his behalf, mortgages, bonds, and any other kind of guarantees, up to a limit of \_\_\_(sic)\_\_\_ Dollars,



legal tender in the United States of America ; Nine: to enter into all manner of contracts on the principal's behalf, up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America ; 10: to manage the principal's assets or businesses; Eleven: to collect and receive moneys owed to the principal and to extend to third parties receipts and other discharges; Twelve: to engage and dismiss employees and assign their duties; 13: to buy, sell, manage and enter into all manner of transactions or contracts regarding securities, shares, shares, bonds, private or public, up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America ; 14: to draw, accept, endorse or protest drafts and all manner of negotiable documents, up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America ; 15: to open and close bank accounts in the name of the principal ; Sixteen: to pay clients' money into any bank accounts; ; 17: to draw upon and dispose of all and any monies deposited into or in available credit lines in any bank accounts of the Corporation and appoint the person or persons entitled to draw against funds on deposit or available in credit lines, up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America ; 18: to accept bank statements or settlement of said accounts, to issue any instructions regarding them, or to agree to any transaction in relation to such bank accounts, up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America ; Nineteen: to enter into agreements with banks, financial or credit institutions for overdraft facilities, advances or any other kind of credits, with or without collateral, up to a limit of \_\_\_(sic)\_\_\_ Dollars, legal tender in the United States of America ; Twenty: to represent the principal and with identical powers, as the principal, at any meetings of shareholders or board member in any corporation or legal body in which the principal is a member, is at interest or owns shares; Twenty-one: to represent the principal and with identical powers, as Chairman of the Board or to stand in his stead as Member of the Board or at management meetings on which the principal sits or is a manager; Twenty-two: to substitute for the principal any power or faculty granted to it, provided it is not prohibited; Twenty-three: to compromise and compound for the principal; Twenty-four: to appear for the principal at any manner of lawsuits, judgments, or proceedings before any authority, venue or jurisdiction, especially administrative, fiscal or judicial, personally or via other persons; Twenty-five: to delegate these powers in whole or in part, in the person in his complete confidence; Twenty-six: And, in summary, for the proxy to stand for the principal whenever he deems it necessary or convenient, even for acts or contracts not inventoried on this instrument, in order that its interests are never lacking representation and defence for absence of powers as required, so that he might exercise it in any country the Representative deems necessary or convenient.

The assignee reserves the right to waive this special power at any time and without cause. It is hereby established that, in the event of resigning the power granted, the assignee will continue in place until such a time as *OCEAN POINT DEVELOPMENT CORP.* take steps to cure his absence.

Public Instrument numbered XXX (XXX) – Which engrosses onto the Notarial Rolls the Minutes of the General Shareholders Meeting of a Corporation held on the XXX day of XXX 2012, plus its Appendix, wherein the Articles of Incorporation of OCEAN POINT DEVELOPMENT, CORP. are thoroughly amended. ---

Given at Panama, XXX of XXX 2012 ---

Given at Panama City, Capital of the Republic and seat of the Notarial Circuit of that very name, on XXX (XXX) days of the month of XXX two thousand twelve (2012), at the Office of Public Notary XXX of the Panama Circuit, I, XXX, bearing Personal Identity Card numbered XXX (XXX) personally received lawyer Nadiuska López de Abood, a married Panamanian female citizen of age bearing Personal Identity Card numbered eight - four – eight – four – three – two - two (8-484-322), whom I know to be a partner in the ADAMES| DURAN| ALFARO| LOPEZ (ADURAL) law firm, acting for and on behalf of OCEAN POINT DEVELOPMENT, CORP., a Corporation duly recorded on Fiche four hundred twenty-four thousand thirty (424030), at Document three hundred ninety-eight thousand six hundred thirty-one (398631), with proper powers to carry out this act, and presented me for engrossment onto my Notarial Rolls, as I herewith do, the Minutes of the General Shareholders Meeting of said Corporation held on the XXX day of XXX two thousand thirteen (2013), plus its Appendix, which thoroughly reformed entirely said Corporation’s Articles of Incorporation I advised the attendee that a copy of this Public Instrument should be formally recorded and read it aloud in the presence of the attesting witnesses XXX, bearing Personal Identity Card numbered XXX (XXX) and XXX, bearing Personal Identity Card numbered XXX (XXX), persons known personally to me as being fit for purpose, who found it appropriate, granted their approval and, in witness thereof, signed it in my presence, which I certify in my duties as a Notary Public. -----

This Public Instrument is numbered XXX (XXX) ---

Minutes of the General Shareholders Meeting of OCEAN POINT DEVELOPMENT, CORP. held on \_\_\_\_\_ day of \_\_\_\_\_, 2013, at 11:00 a.m. --- Holders of the entirety of all shares outstanding were in attendance or represented by proxies, who formally waived the prior notice requirement. --- It was agreed that XXX was to

preside over the Meeting as its Chairman and it was further agreed that XXX was to serve as Secretary of the Meeting. --- Having declared the Meeting in session, its Chairman stated the purpose of the Meeting was to amend the Corporation's Articles of Incorporation. A motion was duly presented, seconded and unanimously approved --- BE IT RESOLVED, to amend completely said Corporation's Articles of Incorporation as per the Appendix attached to these Minutes, as they indeed stand hereby amended. --- Having no further business to transact, the Meeting was declared adjourned at 11:30 a.m. --- (signed) there appears a signature --- Chairperson of the Meeting --- (signed) there appears a signature --- Secretary of the Meeting. -----

APPENDIX -----

First: STYLE AND GOVERNANCE. The name of the Corporation is OCEAN POINT DEVELOPMENT, CORP. This Corporation is organised under the Laws of the Republic of Panama. The agencies governing the Corporation internally are its shareholders, the Board of Directors and its Officers.

Second: DOMICILE. Its principal domicile is at Panama City, Republic of Panama. However, the Corporation might establish branches, agencies or offices in any other part of the world and under any other jurisdiction.

Third: DURATION. This Corporation is founded for perpetual duration. However, pursuant to law, its dissolution and liquidation might be decided at any time. The General Shareholders Meeting Resolution adopting said dissolution must be approved via a qualified affirmative vote of fifty-one per cent (51%) of the Class A and Class B shares, which must be in attendance at an extraordinary meeting explicitly convened for said purpose, or at a regular Meeting for which requisite notice had been served to this end.

Fourth. PURPOSE. The Corporation will have the following purposes: 1.) To act as the owner or beneficiary of a Trust holding the following properties: (i) Plot numbered two hundred nineteen thousand four hundred eighty-two (219482), recorded in Document four hundred thirteen thousand seven hundred and fifty six (413756), Entry One (1), at the Panama province's Property Section, covering a surface area of three thousand four hundred and seventy nine point seven hundred seventy and seventy-eight (3,479.778) square meters; (ii) Plot numbered two hundred thirty four thousand two hundred and forty (234240) (sic), recorded on Code (sic)

eight thousand seven hundred and eight (8708), Document six hundred seven thousand eight hundred and seventy (607870), comprising an area of two thousand six hundred eight point four hundred thirteen (2,608.413) square meters; (iii) Plot numbered two hundred thirty-four thousand two hundred forty and two number (234242), recorded on Code eight thousand seven hundred and eight (8708), Document six hundred seven thousand eight hundred and seventy (607870), with a surface area of two thousand three hundred fifty and nine point eight hundred forty-three (2,359.843) square meters; (iv) Plot numbered two hundred thirty-four thousand two hundred forty and three number (234243), registered with the eight thousand seven hundred eight code (8708), document six hundred seven thousand eight hundred seventy (607870), with a surface of one thousand four hundred fifty three point four hundred seventy-eight (1,453.478) square meters; and, (v) Plot numbered Plot two hundred thirty-four thousand two hundred forty five (234245) recorded on Code eight thousand seven hundred eight (8708), Document six hundred seven thousand eight hundred seventy (607870), encompassing a surface of one thousand two hundred seventy five point nine hundred thirty-eight (1,275.938) square meters.

(2) Transfer such property onto a trust, to allow for the construction of a Real Estate Project on said property.

(3) Issue such instructions as required for the proper operation of the Trust and thus construction of said real estate project.

(4) Act as a promoter of the Real Estate Project to be developed on the property described in the foregoing paragraph, commit for sales of any real estate properties arising from said Real Estate Project, contract with third-party for management, conceptualization, construction, design, sales and sales promotion tasks.

3.) (sic) Apply for credits, receive loans and issue bonds, promissory notes, bills of exchange, grant mortgages, mortgage bonds and other obligations, securities or financial instruments and evidences of debt, be they secured by: mortgages, liens, or by any other legal alternatives, provided these are required for the construction and development of the real estate projects (sic).

(4) Execute, deliver, accept, endorse, discount, grant and issue bonds, bills of exchange, bills of lading, warrants, mortgage bonds and other negotiable or transferable documents, provided these are required for the construction and development of the real estate project or projects (sic).

(5.) Enter into any contracts allowed by Republic of Panama laws, or those in any other jurisdiction in the world, provided these pertain to the promotion, construction and development of the project (sic) or real estate projects.

(6) To engage generally in any and all transactions, operations, business, acts or activities viable under Panama law to corporations, despite not being explicitly provided for in these expressly mentioned in these Articles of Incorporation

Fifth: CAPITAL. The authorised and subscribed capital is ten thousand and one dollars (\$ 10,001.00) legal tender in the United States of America, divided into three hundred-fifteen (315) Class A shares, each with a par value of twenty dollars (\$ 20.00) in currency of the United States of America, one hundred thirty-five (135) Class B shares, each with a par value of twenty dollars (\$ 20.00) in currency of the United States of America, fifty (50) Class C shares with a par value of twenty dollars (\$ 20.00) in currency of the United States of America, and one (1) Class D share, with a par value of One Dollar (US \$. 1.00), legal tender in the United States of America.

A. All shares shall be registered shares.

B. Share instruments or certificates are to be signed by the Chairman of the Board and the Secretary.

C. Total Capital Stock might be altered by the General Shareholders Meeting, provided said motion carries the affirmative vote of the holders of at least fifty-one per cent (51%) of Class A and Class B shares, and the Class D shareholders (sic).

D. Each Class A and each Class B share shall be entitled to one vote. Class C shares shall enjoy authority to speak, but no vote. Class D shares (sic) represent thirty per cent (30%) of political (sic) rights, and will cast the decisive vote in case of disagreements between Class A and Class B shareholders, but they do not themselves enjoy any economic rights.

E. Dividend distribution will be proportionate to the total number of shares in circulation. However, Class A and Class B shareholders might agree to a different proportion for distribution of dividends to which they are entitled.

F. the Corporation might issue new share certificates to replace those which have been stolen, lost or destroyed. Under such circumstances, the Board will request the appropriate sureties and decide procedures to be observed.

SIXTH: DISPOSITION OF SHARES.

A - RIGHT OF FIRST REFUSAL FOR SUBSCRIPTION OF ADDITIONAL SHARES: Increases or decreases in capital stock will be affected in identical proportion to the extant structure with regard to the Class A, B and C shares in circulation. Shareholders shall have a preferential right to subscribe shares resulting from any increase of the capital stock, thus:

1. In the first instance, each shareholder shall enjoy precedence, in proportion to his extant shares, to underwrite newly issued shares in his own Class of shares, for a period of up to sixty (60) days.

2. Class C shares which are not underwritten within the term prescribed in the foregoing paragraph 1 might be bought by holders of Class A and B shares in the following proportion: Class A shares up to 70%, and Class B shares, up to 30% of the shares subscribed (sic).

3. Class A shares not underwritten within the term prescribed in the foregoing paragraph 1 might be purchased by Class B shareholders.

4 - Class B shares not underwritten within the term prescribed in the foregoing paragraph 1 might be acquired by Class A shareholders.

5. Once sixty (60) additional days have elapsed beyond the timeframe prescribed in the foregoing paragraph 1, the Corporation might sell the shares at liberty.

B. - RIGHT OF FIRST REFUSAL FOR TRANSFERS OF SHARES: Should any shareholder wish to sell, assign or otherwise convey his shares, these procedures will apply as appropriate:

1 - Class C shares offered for sale might be purchased by owners of Class A and B shares in the following proportion: Class A shares up to seventy per cent (70%) and Class B shares up to thirty per cent (30%) of the shares not subscribed (sic). This right might be exercised by said shareholders within sixty (60) days following dispatch of the offer of sale.

2 - Class A shares tendered for sale can be purchased by Class B shareholders within (60) days following dispatch of the offer of sale.

3 - Class B shares tendered for sale can be purchased by Class A shareholders within sixty (60) days following dispatch of the offer of sale.

C. USUFRUCT AND PLEDGE OF CERTIFICATES:

No shareholder lacking the written consent of the other shareholders, which shall not be without cause, will create now allow the laying of any pledge, escrow, usufruct, nor right of retention, on any of his shares.

D. NULLITY OF UNAUTHORISED TRANSFERS OR LIENS:

Any convey or lien of shares not in compliance with stipulations in these Articles of Incorporation shall be deemed null and void, and therefore the Corporation will not register said convey or encumbrance in the Share Registry Book .

Seventh: Subscription of Shares Each of the parties initially in attendance shall subscribe One (1) share, with the right to waive that option.

Eighth. Shareholder Liability The liability of shareholders is limited to any outstanding amounts owed with regards the shares underwritten and it is in the purview of the Board of Directors to fix periods for share subscription, as deemed appropriate.

Ninth: General Shareholder Meeting the General Shareholder Meeting is the Corporation's highest authority, but it may not under any circumstances deprive shareholders of rights they have acquired. General Shareholder Meetings might be held in Panama or in any other part of the world and might be held via audio, video conferencing or any other means allowing for communication between all parties, on the date, time and place determined by a Board of Directors' Resolution, on its own initiative, or on request of at least fifty-one per cent (51%) of the Class A shareholders or fifty-one per cent (51%) of the Class B shareholders or the holder of the Class D shares (sic). The quorum requirement will be satisfied and the General Shareholders Meeting may progress provided fifty-one per cent (51%) of the Class A shareholders or the fifty-one per cent (51%) of the



holders of Class B and (sic) the Class D shareholders (sic) are in attendance present or represented. At General Shareholders Meeting sessions, any shareholder might be represented and voted for by a proxy, who needn't be a shareholder and who might be empowered via a public or private document.

General Shareholder Meetings decisions must be adopted by unanimous (sic) approval of at least fifty-one per cent (51%) of the holders of Class A and Class B shares. Should a unanimous (sic) decision not be forthcoming, and solely in this instance, the decision will be adopted by the deciding vote of the Class D shareholders (sic).

Tenth: Board of Directors. (a) The Board of Directors shall be consist of three (3) Members to be appointed in the following manner: Class A shareholders shall be entitled to appoint one (1) Member and the Class B shareholders shares shall be entitled to appoint two (2) Directors. In the latter instance, the two (2) candidates attaining the higher number of votes among the candidates proposed. Class C shareholders will have the right to appoint a delegate to attend Board of Directors' Meetings as a guest, with the sole right to speak. This delegate is the person attaining the highest vote among the nominees put forward. Class D shareholders shall be entitled to appoint a delegate who will attend at all Board of Directors' Meetings, with right to speak, and to vote solely in the event that unanimous approval by all Members of the Board for adopting a decision, in which case the decision that carries the vote of the delegate of the Class D shareholders shall be approved.

(b) the delegate of the Class D shareholders shall enjoy the following powers: i) subject in all cases to confidentiality restrictions, unrestricted access to the Corporation's offices and all assets, books, accounts and other records, invoices, contracts, as well as to attend at internal meetings and work (not at meetings pertaining to the functioning of the corporation) and to observe meetings concerning the Corporation's sales and marketing efforts. It is clear that the delegate of the Class D shareholders (sic) is not be included in communications via internal e-mail; provided that, from recording of the amendment to these Articles of Incorporation , a copy of any communication by electronic mail used by the legal representative, as written proof of the sale of any real estate unit should be forwarded to the delegate of the Class D shareholders (sic); ii) will have unrestricted access to any and all information pertaining to sundry projects, performance data related to policy and pre-approved budgets, and to attend at construction, sales, marketing and management meetings. This includes access to weekly sales and expense reports; (iii) will have full access to all contracts or other documents or relevant information concerning the legal relationship between the Corporation and its affiliates with shareholders' subsidiaries; (iv) compensation to the Class D shareholders' delegate shall be that agreed with the

Steering Committee and paid for by the Corporation. v) must execute a confidentiality agreement with the Corporation prior to his appointment.

(c) in the case of permanent vacancies in the Board of Directors, these should be filled by the shareholders which designated the Member causing said vacancy, on approval of the majority of the holders of other types of shares with the right to elect Members and the Class D shareholders (sic).

(d) it is not required that Board Members be shareholders.

(e) any of the Members might be removed at any time, with or without cause, by decision of the holders of at least fifty-one per cent (51%) of shares issued and outstanding of the share type which appointed said Member. In this case, the replacing Member shall be chosen in the manner prescribed with Subsection b) of this article.

f) the Board shall record its deliberations (sic) in Minutes, which shall be entered in a book to this end. Minutes will be signed by the Chairman of the Board and the Corporate Secretary, or in their absence, by those acting as Chairman of the Board and Secretary of the referenced session.

(g) in principle, and unless the Members of the Board otherwise, the Board of Directors shall convene on the first Friday of each month, at eight in the morning (8:00 a.m.) at Panama or in any another part of the world and might be held via audio, video conferencing or any other means allowing for communications between all parties. Should the first Friday of a given month not be a normal business day in Colombia or Panama, the Board Meeting shall be shifted to the next business day in both countries. Save that the parties do not otherwise decide. The requisite quorum will be deemed and the Board of Directors might function, provided three (3) Members plus the delegate of the Class D shareholders are present or represented. In the event a Meeting cannot be held due to a lack of quorum, a second Meeting at the same place and time of the first foiled Meeting will be convened, which must take place as announced in the convocation, not prior to ten (10) calendar days, nor later than twenty (20) calendar days. In the event that this second Meeting might not be held on due to a lack of quorum, a third Meeting is deemed as convened for next business day in Panama and Colombia following the second foiled attempt, at the same place and the same time. At this third Meeting, the quorum requirement will be deemed covered with the presence of at least two (2) Members of whatsoever group plus the delegate of Class D shareholders.

h) Approval of Board of Directors decisions will require unanimity of three (3) Members. In the event a unanimous decision is not forthcoming, only in this case will a decision be decided by the vote cast by the delegate of the Class D shareholders.

i) Any Member or Delegate might be represented and vote through proxy appointed in writing, whether via a public or private instrument, with or without powers of substitution.

(j) the powers of the Corporation shall be exercised or denied by the Board of Directors, save those conferred or reserved to the shareholders. The Board will thus have absolute control and complete control of the affairs of the Corporation and, to such ends, might: i.) represent the Corporation in all its negotiations with third parties, through its legal representative or whomever acts in his stead, or by parties which need be specifically designated for this purpose and do whatsoever is necessary for the representation and defence of the Corporation's assets, rights and interests, judicially or extra-judicially, with powers to settle, desist, agree or commit to submittal to referees, or arbitrators, in law or conscience. (ii.) grant general or special powers of attorney, both within the Republic of Panama as well as in any other country; and to appoint parties empowered to open and operate bank accounts and sign promissory notes, bonds, and drafts on the Corporation's behalf. (iii.) determine the manner of disposition of Corporate assets, to sell, transfer, assign, lay liens, mortgage and lease partly or wholly all Corporate assets and rights; as well as issue guarantees on behalf of the Corporation to secure obligations of third parties. (iv.) submitted to the General Shareholders Assembly a summary as to the status of Corporate transactions; (v.) adopt, amend or repeal Corporate Bylaws and establish the methods for administration all properties belonging to the Corporation (vi.) implement and enforce decisions and agreements of ordinary and extraordinary General Shareholder Meetings.

(k) the Board might not: i) open bank accounts of Corporation other than pre-existing bank accounts, save where such accounts would be subject to a trust lien; ((ii) incur in additional debt to the Corporation, except as agreed explicitly by the Steering Group regarding the final restructuring, as defined in an executed debt restructuring agreement, nor iii) carry out on behalf of the Corporation operations with Corporate subsidiaries or those of its shareholders or their affiliated companies, save with prior disclosure prior to the Board of Directors (including the Class D shareholders' delegate) and evidencing to the Board of Directors that the terms of the transaction are arm's length and subject to market conditions, and that the transaction be approved unanimously by the Board of Directors plus the delegate of the Class D shareholders. It is understood that in no case whatsoever the resale of units acquired by subsidiaries of the Corporation or its shareholders will be allowed, whilst bonds are outstanding, unless all units owned by the Corporation have been sold or committed for sale. Notwithstanding the above, affiliates of the Corporation or the shareholders will not be entitled to receive commissions in future, in respect of the sale of assets comprising the debt restructuring's collateral guarantees.

Eleventh: OFFICERS. The Chairman of the Board, the Secretary and the Treasurer must be Members of the Corporation (sic) and shall be elected by the Board of Directors, which shall also elect a Deputy-Secretary who

need not be a Member of the Board. The Corporation might also have such additional other officers, agents, delegates and employees as the shareholders or the Board of Directors deem appropriate. Officers shall perform their duties until the election of their successors or upon their resignation. One person might occupy or serve on more than one position.

Twelfth: Legal Representation. The Corporation's Legal Representative will be Carlos Alberto Saravia, a male Colombian of age, bearing (sic) Passport numbered \_\_\_\_\_, in whose permanent or temporary absences said Legal Representation will fall upon the Corporate Secretary; in the latter's absence, temporary or permanent, Legal Representation will be exercised by the Treasurer, or by any other Member of the Board appointed by the Board of Directors.

Thirteenth: Resident Agent. The Corporation's Resident Agent is ADAMES DURAN ALFARO LOPEZ (ADURAL) law firm, whose place of business is in Calle 50 Torre Global Bank, Floor 24, Suite 2406, Panama City, Republic of Panama. Such agent or representative does not however enjoy authorisation to incur in obligations on behalf of the Corporation, nor to in any way encumber its assets and might not be removed from said position without having been served in advance with three (3) months prior notice by the Corporation's Chairman of the Board.

Fourteenth: Offices. Corporation might establish agencies, branches and offices anywhere in the world.

Fifteenth: Indemnity. No act, transaction or contract between the Corporation and any other corporate person shall be impaired or invalidated by the fact that one or more of its shareholders, Members of the Board, officers, delegates or agents of this Corporation is or are at interest, whether as shareholders, Members of the Board, or officers of said corporate person. No act, transaction or contract of this Corporation shall be impaired or invalidated by the fact that one or more of this Corporation's shareholders, Members of the Board, officers, delegates or agents are or might be parties to or have an interest in said act, transaction or contract. Any shareholder, Member of the Board, officer, delegate or agent is hereby relieved of any restriction or responsibility attributable to acts, transactions or contracts entered into by this Corporation for the benefit of such persons or of any body corporate in which they have or might have any interest. Any person who is party to any action, demand, process or litigation,

judicial or extra-judicial, by virtue of the fact that any Member of the Board, officer or agent of this Corporation, will be indemnified by it. Barring from that which is provided for by this clause in instances of fraud.

Sixteenth: Amendments to the Certificate of Incorporation The present Articles of Incorporation might be amended or modified when so decided by at least fifty-one per cent (51%) of the Class A shareholders and fifty-one per cent (51%) of the Class B shareholders, plus the consent of the Class D shareholders, who must be present at an extraordinary General Shareholders' Meeting convened for that purpose or at a regular General Shareholder's Meeting, where the relevant notice of convocation has been clear as to said purpose.

Seventeenth: Books and Records. The books of the Corporation shall remain within the Republic of Panama. The Board of Directors shall keep records of proceedings of sundry meetings of shareholders, Members of the Board of Directors, officers and committees; written resolutions adopted by shareholders, Members of the Board of Directors, officers, and committees; and as well as such records as deemed necessary via Resolution by the Members of the Board. The Corporation may choose to carry their books and records using ledgers, electronic media, or other mechanisms as provided by Law, provided they are able to be printed. The Corporation might use one or more corporate seals. -----

TRANSITORY PROVISIONS: -----

A. Directors: The Members of the Board of the Corporation are XXX; domiciled at XXX; XXX, domiciled at XXX; XXX; domiciled at XXX.

B. Officers: XXX - Chairman of the Board, whose place of business is located at XXX. XXX – Secretary, whose place of business is located at XXX. XXX – Treasurer, whose place of business is located at XXX.

Delegates on the Board of Directors: XXX - delegate of Class D shareholders (sic), whose place of business is located at XXX.

C.- Until such a time as the shareholders otherwise provide, special powers of attorney are hereby granted individually to Mr CARLOS ALBERTO SARA VIA, a married male Colombian of age, bearing (sic) Passport numbered xxx (xxx) to act individually in the name of and behalf of *OCEAN POINT DEVELOPMENT CORP.*, in any act, transaction, contract or business, whether of a civil, judicial, or commercial nature, or of any other type, and in reference to any third party, whether natural or corporate, public, private or mixed, with the following powers: One: to represent the Corporation in all its acts, up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America; Two: To sell, barter or convey, for whatsoever consideration or without valuable consideration, any chattels or real property belonging to the principal, to execute on the principal's behalf any public or private documents required to this end, up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America; Three: to purchase or acquire for the principal under any title to chattels or real property up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America; Four: to lease, place in escrow property belonging to the principal or constitute any limitation on their domain, up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America; Five: to mortgage, pledge or in any other way whatsoever to encumber any of the principal's assets, up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America ; Six: to obtain loans and whatsoever other obligations on behalf of the principal up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America ; Seven: to issue bonds, securities and any other warranties by the principal, up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America; 8: to lend the principal's money and to accept on his behalf, mortgages, bonds, and any other kind of guarantees, up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America ; Nine: to enter into all manner of contracts on the principal's behalf, up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America ; 10: to manage the principal's assets or businesses; Eleven: to collect and receive moneys owed to the principal and to extend to third parties receipts and other discharges; Twelve: to engage and dismiss employees and assign their duties; 13: to buy, sell, manage and enter into all manner of transactions or contracts regarding securities, shares, shares, bonds, private or public, up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America ; 14: to draw, accept, endorse or protest drafts and all manner of negotiable documents, up to a limit of \_\_\_\_ (sic) \_\_\_\_ Dollars, legal tender in the United States of America ; 15: to open and close bank accounts in the name of the principal ; Sixteen: to pay clients' money into any bank accounts; ; 17: to draw upon and dispose of all and any monies deposited into or in available credit lines in any bank accounts of the Corporation and appoint the person or persons entitled to draw

against funds on deposit or available in credit lines, up to a limit of \_\_ (sic) \_\_ Dollars, legal tender in the United States of America ; 18: to accept bank statements or settlement of said accounts, to issue any instructions regarding them, or to agree to any transaction in relation to such bank accounts, up to a limit of \_\_ (sic) \_\_ Dollars, legal tender in the United States of America ; Nineteen: to enter into agreements with banks, financial or credit institutions for overdraft facilities, advances or any other kind of credits, with or without collateral, up to a limit of \_\_ (sic) \_\_ Dollars, legal tender in the United States of America ; Twenty: to represent the principal and with identical powers, as the principal, at any meetings of shareholders or board member in any corporation or legal body in which the principal is a member, is at interest or owns shares; Twenty-one: to represent the principal and with identical powers, as Chairman of the Board or to stand in his stead as Member of the Board or at management meetings on which the principal sits or is a manager; Twenty-two: to substitute for the principal any power or faculty granted to it, provided it is not prohibited; Twenty-three: to compromise and compound for the principal; Twenty-four: to appear for the principal at any manner of lawsuits, judgments, or proceedings before any authority, venue or jurisdiction, especially administrative, fiscal or judicial, personally or via other persons; Twenty-five: to delegate these powers in whole or in part, in the person in his complete confidence: Twenty-six: And, in summary, for the proxy to stand for the principal whenever he deems it necessary or convenient, even for acts or contracts not inventoried on this instrument, in order that its interests are never lacking representation and defence for absence of powers as required, so that he might exercise it in any country the Representative deems necessary or convenient.

The assignee reserves the right to waive this special power at any time and without cause. It is hereby established that, in the event of resigning the power granted, the assignee will continue in place until such a time as *OCEAN POINT DEVELOPMENT CORP.* take steps to cure his absence.

## SHAREHOLDERS AGREEMENT

Between the undersigning, to wit: ROGER KHAFIF, a male Panamanian businessman of age bearing Personal Identity Card numbered N-17-630, acting on his own behalf (hereinafter "KHAFIF"), and UPPER DECK PROPERTIES, S. A. a company organised under the laws of Costa Rica (hereinafter "UPPER"), duly represented in this act by Eduardo Saravia Calderón, a male Colombian of age bearing Passport numbered \_\_\_(sic)\_\_\_ , both of whom are shareholders of OCEAN POINT DEVELOPMENT CORP. S.A. (hereinafter "OCEAN"), a company organised under the laws of the Republic of Panama, registered in the Public Records Office's Microfilms (Commercial) Section under Fiche \_\_ (sic) \_\_ Document \_\_ (sic) \_\_ , and (data) --(sic)— in right as the Bondholders' Delegate duly appointed by the Steering Group ("Steering Group"), jointly "Shareholders" and "Delegate", who are at one in executing this Shareholders' Agreement (hereinafter "Agreement") to be governed by the following stipulations:

### WHEREAS:

That shareholders desire to establish and regulate certain facets related to OCEAN's management and operations, as well as to regulate the relationship amongst themselves as Shareholders of said Corporation.

That OCEAN is a majority partner of the Panamanian corporation NEWLAND INTERNATIONAL PROPERTIES INC. (hereinafter "NEWLAND").

That, as at this date, NEWLAND, OCEAN, its affiliates and shareholders have executed an Agreement with the Members of the Steering Group which envisions a re-structuring transaction ("Restructuring"), which stipulates inter alia, implementation of said restructuring via a pre-approved of bankruptcy plan within the United States of America ("Chapter 11 Pre-Packaged Plan"), which would be allocated towards (a) cancellation of the existing Trust Contract (Indenture) and the Existing Negotiable Obligations ("Bonds"), in exchange for a new trust contract and new bonds substantially similar to those extant in all material aspects, save as set forth in said Agreement (b) it was agreed that the new marketable securities ("Bonds") shall have, inter alia, a revised amortisation schedule, certain improvements as to collaterals, the annulment, addition and amendment of covenants and other rights and remedies, and (c) all of the above is to be documented, in addition to other items, in the new trust contract to executed pursuant to the pre-approved bankruptcy plan.

That Greylock Capital Management, LLC, Moneda Asset Management, Polo Capital Management, Trinidad and Tobago Unit Trust Corporation and Portfolio Credit Management Limited, who, through accounts or funds managed or controlled, hold or control over 41.76% of the outstanding principal amount of Existing Negotiable Obligations, and constitute the Steering Group ("Steering Group").

That the shareholders wish to establish and regulate certain aspects related to the restructuring of said bond issuance, as well as the relationship between them and the bondholders, represented by the Steering Group.



That to date the Shareholders hold the following shares and participations in OCEAN:

SHAREHOLDER	CLASS OF SHARES	NO.OF SHARES	POLITICAL RIGHTS %
ROGER KHAFIF	CLASS A	315	70 %
UPPER DECK PROPERTIES, S. A.	CLASS B	135	30 %
ROGER KHAFIF	CLASS C	35	
UPPER DECK PROPERTIES, S.A.	CLASS C	15	
TOTAL		500	100 %

In light of said antecedents, the Shareholders agree to:

#### ARTICLE I

#### POLITICAL RIGHTS

SECTION 1.01 Political rights control. Pursuant to sundry Agreements For Restructuring Bond Issuance (“Settlement Term Sheet”) entered into between NEWLAND, its subsidiaries and shareholders (Appendix 1), the Shareholders and the Steering Group have concurred that thirty per cent (30%) of political rights in OCEAN, excluding economic rights, are to be controlled by the Bondholders via the Bondholders’ Delegate.

Political rights were distributed thus:

SHAREHOLDER	POLITICAL RIGHTS %
ROGER KHAFIF	49 %
UPPER DECK PROPERTIES, S. A.	21 %
BONDHOLDERS	30 %
TOTAL	100 %

Section 1.02. Implementation of Political Rights. Without prejudice to the above, the Parties agree that thirty per cent (30%) of the political rights of OCEAN, not so any economic rights, controlled by the Bondholders via the Bondholders' Delegate, will only be enforceable in the specific event that no unanimous agreement arises between the shareholders, and solely in such instance, with the Bondholders enjoying the determining vote via the Bondholders' Delegate, should the absence of an unanimous decision materialise.

Section 1.03. Amendment of Political Rights in the companies' Articles of Incorporation. In order to set forth political rights as described in prior sections, the Parties have agreed to effect changes to the Articles of Incorporation of both NEWLAND and OCEAN, with a view to increase the share capital of both companies by One (1) Class D share, each with a par value of One Dollar (\$1.00), legal tender in the United States of America. Class D shares enjoy thirty per cent (30%) of all political rights, and are entitled to Golden Share voting rights in event of a discrepancy between Class A and Class B shareholders, but no economic rights in and of themselves.

Section 1.04. Issuance of Class D Shares. In congruence with the a foregoing, Bondholders shall be issued One (1) Class D share, each with a par value of One dollar (\$. 1.00), in the NEWLAND and OCEAN corporations, which shall remain valid whilst the Bond Issuance Guarantee Trust ("Indenture") remains extant and the entire flotation has not been repaid, with the concomitant cancellation of securities and liens constituted to guarantee this issue and its restructuring.

The parties concur in that, once payment for the issue and its restructuring is completed, bondholders must return to NEWLAND and OCEAN Corporate Treasury the relevant Class D shares (sic) issued to their names.

NEWLAND and OCEAN societies are empowered herein to annul Class D share certificates issued in favour of the bondholders, were the a foregoing refund were not effected within five (5) business days following the date of cancellation of the flotation and its restructuring.

## ARTICLE II

### AMENDMENTS TO THE ARTICLES OF INCORPORATION

SECTION 2.01 to sane on corporate governance. THE parties have agreed to sign amendments to the Articles of Incorporation of NEWLAND and OCEAN, according to documents styled Articles of Incorporation of Newland International Properties Inc. (Appendix 2), modification and amendment of the Articles of Incorporation of Ocean Point Development Corp. (Appendix 3), which constitute an integral part of this Shareholders' Agreement.

Section 2.02 Capital. The authorised and subscribed capital is ten thousand and one dollars (\$ 10,001.00) legal tender in the United States of America, divided into three hundred-fifteen (315) Class A shares, each with a par value of twenty dollars (\$ 20.00) in currency of the United States of America, one hundred thirty-five (135) Class B

shares, each with a par value of twenty dollars (\$ 20.00) in currency of the United States of America, fifty (50) Class C shares with a par value of twenty dollars (\$ 20.00) in currency of the United States of America, and one (1) Class D share, with a par value of One Dollar (US \$. 1.00), legal tender in the United States of America.

A. All shares shall be registered shares.

B. Share instruments or certificates are to be signed by the Chairman of the Board and the Secretary.

C. Total Capital Stock might be altered by the General Shareholders Meeting, provided said motion carries the affirmative vote of the holders of at least fifty-one per cent (51%) of Class A and Class B shares, and the Class D shareholders (sic).

D. Each Class A and each Class B share shall be entitled to one vote. Class C shares shall enjoy authority to speak, but no vote. Class D shares (sic) represent thirty per cent (30%) of political (sic) rights, and will cast the decisive vote in case of disagreement s between Class A and Class B shareholders, but they do not themselves enjoy any economic rights.

E. Dividend distribution will be proportionate to the total number of shares in circulation. However, Class A and Class B shareholders might agree to a different proportion for distribution of dividends to which they are entitled.

F. the Corporation might issue new share certificates to replace such as have been stolen, lost or destroyed. Under such circumstances, the Board will request the appropriate sureties and decide procedures to be observed.

Section 2.03 Shareholders General Meeting: As per the amendments to be introduced to the Articles of Incorporation of NEWLAND and OCEAN, the parties agree that the General Shareholder Meeting is the Corporation's highest authority, but it may not under any circumstances deprive shareholders of rights they have acquired. General Shareholder Meetings might be held in Panama or in any other part of the world and might be held via audio, video conferencing or any other means allowing for communication between all parties, on the date, time and place determined by a Board of Directors' Resolution, on its own initiative, or on request of at least fifty-one per cent (51%) of the Class A shareholders or fifty-one per cent (51%) of the Class B shareholders or the holder of the Class D shares (sic). The quorum requirement will be satisfied and the General Shareholders Meeting may progress provided fifty-one per cent (51%) of the Class A shareholders or the fifty-one per cent (51%) of the holders of Class B and (sic) the Class D shareholders (sic) are in attendance present or represented. At General Shareholders Meeting sessions, any shareholder might be represented and voted for by a proxy, who needn't be a shareholder and who might be empowered via a public or private document.

General Shareholder Meeting's decisions must be adopted by unanimous (sic) approval of at least fifty-one per cent (51%) of the holders of Class A and Class B shares. Should a unanimous (sic) decision not be forthcoming, and solely in this instance, the decision will be adopted by the deciding vote of the Class D shareholders (sic).

Section 2.04. Board of Directors.

(a) The Board of Directors shall be consist of three (3) Members to be appointed in the following manner: Class A shareholders shall be entitled to appoint one (1) Member and the Class B shareholders shares shall be entitled to appoint two (2) Directors. In the latter instance, the two (2) candidates attaining the higher number of votes among the candidates proposed. Class C shareholders will have the right to appoint a delegate to attend Board of Directors' Meetings as a guest, with the sole right to speak. This delegate is the person attaining the highest vote among the nominees put forward. Class D shareholders shall be entitled to appoint a delegate who will attend at all Board of Directors' Meetings, with right to speak, and to vote solely in the event that unanimous approval by all Members of the Board for adopting a decision, in which case the decision that carries the vote of the delegate of the Class D shareholders shall be approved.

(b) the delegate of the Class D shareholders shall enjoy the following powers: i) subject in all cases to confidentiality restrictions, unrestricted access to the Corporation's offices and all assets, books, accounts and other records, invoices, contracts, as well as to attend at internal meetings and work (not at meetings pertaining to the functioning of the corporation) and to observe meetings concerning the Corporation's sales and marketing efforts. It is clear that the delegate of the Class D shareholders (sic) is not be included in communications via internal e-mail; provided that, from recording of the amendment to these Articles of Incorporation , a copy of any communication by electronic mail used by the legal representative, as written proof of the sale of any real estate unit should be forwarded to the delegate of the Class D shareholders (sic); ii) will have unrestricted access to any and all information pertaining to sundry projects, performance data related to policy and pre-approved budgets, and to attend at construction, sales, marketing and management meetings. This includes access to weekly sales and expense reports; (iii) will have full access to all contracts or other documents or relevant information concerning the legal relationship between the Corporation and its affiliates with shareholders' subsidiaries; (iv) compensation to the Class D shareholders' delegate shall be that agreed with the Steering Committee and paid for by the Corporation. v) must execute a confidentiality Agreement with the Corporation prior to his appointment.

(c) in the case of permanent vacancies in the Board of Directors, these should be filled by the shareholders, which designated the Member causing said vacancy, on approval of the majority of the holders of other types of shares with the right to elect Members and the Class D shareholders (sic).

(d) it is not required that Board Members be shareholders.

(e) any of the Members might be removed at any time, with or without cause, by decision of the holders of at least fifty-one per cent (51%) of shares issued and outstanding of the share type, which appointed said Member. In this case, the replacing Member shall be chosen in the manner prescribed with Subsection b) of this article.

f) the Board shall record its deliberations (sic) in Minutes, which shall be entered in a book to this end. Minutes will be signed by the Chairman of the Board and the Corporate Secretary, or in their absence, by those acting as Chairman of the Board and Secretary of the referenced session.

(g) in principle, and unless the Members of the Board otherwise, the Board of Directors shall convene on the first Friday of each month, at eight in the morning (8:00 a.m.) at Panama or in any another part of the world and might be held via audio, video conferencing or any other means allowing for communications between all parties. Should the first Friday of a given month not be a normal business day in Colombia or Panama, the Board Meeting shall be shifted to the next business day in both countries. Save that the parties do not otherwise decide. The requisite quorum will be deemed and the Board of Directors might function, provided three (3) Members plus the delegate of the Class D shareholders are present or represented. In the event a Meeting cannot be held due to a lack of quorum, a second Meeting at the same place and time of the first foiled Meeting will be convened, which must take place as announced in the convocation, not prior to ten (10) calendar days, nor later than twenty (20) calendar days. In the event that this second Meeting might not be held on due to a lack of quorum, a third Meeting is deemed as convened for next business day in Panama and Colombia following the second foiled attempt, at the same place and the same time. At this third Meeting, the quorum requirement will be deemed covered with the presence of at least two (2) Members of whatsoever group plus the delegate of Class D shareholders.

h) Approval of Board of Directors decisions will require unanimity of three (3) Members. In the event a unanimous decision is not forthcoming, only in this case will a decision be decided by the vote cast by the delegate of the Class D shareholders.

i) Any Member or Delegate might be represented and vote through proxy appointed in writing, whether via a public or private instrument, with or without powers of substitution.

(j) the powers of the Corporation shall be exercised or denied by the Board of Directors, save those conferred or reserved to the shareholders. The Board will thus have absolute control and complete control of the affairs of the Corporation and, to such ends, might: i.) represent the Corporation in all its negotiations with third parties, through its legal representative or whomever acts in his stead, or by parties which need be specifically designated for this purpose and do whatsoever is necessary for the representation and defence of the Corporation's assets, rights and interests, judicially or extra-judicially, with powers to settle, desist, agree or commit to submittal to referees, or

arbitrators, in law or conscience. (ii.) grant general or special powers of attorney, both within the Republic of Panama as well as in any other country; and to appoint parties empowered to open and operate bank accounts and sign promissory notes, bonds, and drafts on the Corporation's behalf. (iii.) determine the manner of disposition of Corporate assets, to sell, transfer, assign, lay liens, mortgage and lease partly or wholly all Corporate assets and rights; as well as issue guarantees on behalf of the Corporation to secure obligations of third parties. (iv.) submitted to the General Shareholders Assembly a summary as to the status of Corporate transactions; (v.) adopt, amend or repeal Corporate Bylaws and establish the methods for administration all properties belonging to the Corporation (vi.) implement and enforce decisions and Agreement s of ordinary and extraordinary General Shareholder Meetings.

(k) the Board might not: i) open bank accounts of Corporation other than pre-existing bank accounts, save where such accounts would be subject to a trust lien; ((ii) incur in additional debt to the Corporation, except as agreed explicitly by the Steering Group regarding the final restructuring, as defined in an executed debt restructuring Agreement , nor iii) carry out on behalf of the Corporation operations with Corporate subsidiaries or those of its shareholders or their affiliated companies, save with prior disclosure prior to the Board of Directors (including the Class D shareholders' delegate) and evidencing to the Board of Directors that the terms of the transaction are arm's length and subject to market conditions, and that the transaction be approved unanimously by the Board of Directors plus the delegate of the Class D shareholders. It is understood that in no case whatsoever the resale of units acquired by subsidiaries of the Corporation or its shareholders will be allowed, whilst bonds are outstanding, unless all units owned by the Corporation have been sold or committed for sale. Notwithstanding the above, affiliates of the Corporation or the shareholders will not be entitled to receive commissions in future, in respect of the sale of assets comprising the debt restructuring's collateral guarantees.

Section 2.05. OFFICERS. The Chairman of the Board, the Secretary and the Treasurer must be Members of the Corporation (sic) and shall be elected by the Board of Directors, which shall also elect a Deputy-Secretary who need not be a Member of the Board. The Corporation might also have such additional other officers, agents, delegates and employees as the shareholders or the Board of Directors deem appropriate. Officers shall perform their duties until the election of their successors or upon their resignation. One person might occupy or serve on more than one position.

Section 2.06 Legal Representation. The Corporation's Legal Representative will be Carlos Alberto Saravia, a male Colombian of age, bearing (sic) Passport numbered \_\_\_(sic)\_, in whose permanent or temporary absences said Legal Representation will fall upon the Corporate Secretary; in the latter's absence, temporary or permanent, Legal Representation will be exercised by the Treasurer, or by any other Member of the Board appointed by the Board of Directors.

Section 2.07 Amendments to the Certificate of Incorporation The present Articles of Incorporation might be amended or modified when so decided by at least fifty-one per cent (51%) of the Class A shareholders and fifty-

one per cent (51%) of the Class B shareholders, plus the consent of the Class D shareholders, who must be present at an extraordinary General Shareholders' Meeting convened for that purpose or at a regular General Shareholder's Meeting, where the relevant notice of convocation has been clear as to said purpose.

Section 2.08 Books and Records. The books of the Corporation shall remain within the Republic of Panama. The Board of Directors shall keep records of proceedings of sundry meetings of shareholders, Members of the Board of Directors, officers and committees; written resolutions adopted by shareholders, Members of the Board of Directors, officers, and committees; and as well as such records as deemed necessary via Resolution by the Members of the Board. The Corporation may choose to carry their books and records using ledgers, electronic media, or other mechanisms as provided by Law, provided they are able to be printed. The Corporation might use one or more corporate seals.

SECTION 2.09 Delegation of powers in committees and third parties. The Board of Directors May delegate some, but not all, of their powers and authorizations, by Resolution or by power, general or special, to one or more committees of the Members of the Board or one or more people, dignitaries, managers, agents or representatives, with or without powers of substitution. Such persons need not to be Members of the Board of Directors, officers or shareholders of the Corporation

SECTION 2.10 Liability of Directors. No Board Member, officer or representative of Corporation, nor his heirs or successors at interest, shall be personally liable to the Corporation, its shareholders, creditors or others, for breach of his duties as Board Member, officer or agents, save for malicious intent or gross negligence. The Corporation shall indemnify and hold harmless any and all of its Board Members, officers and agents, or any other person who has served in said capacity on another company at the Corporation's request, for expenses actually and necessarily incurred by them in the defence of any action, suit or process (existing or threatened, brought by or in the interest of the Corporation or in any other way), be they civil, criminal, administrative or investigative processes (including appeals), against any of them by virtue of their status as Board Member, officer or representative of the Corporation, or of any other company at the request of the Corporation.

### ARTICLE III

#### DURATION AND TERMINATION

SECTION 3.01. Duration. This Agreement shall carry an indefinite duration, but might be terminated at any time as provided in this Agreement's Section 3.02.

SECTION 10.02 Terminations. This Agreement will terminate:

- (i) by mutual Agreement of all the parties;
- (ii) by the dissolution and liquidation of the Corporation; and
- (iii) in respect of a specific shareholder, should such shareholder sell, give or convey all its shares in the Corporation and ceases to be a shareholder of the Corporation
- (iv) for execution or cancellation of the bond issue and its restructuring.

SECTION 3.03. Effects of termination. Were this Agreement to be terminated, it will cease to take effect between the parties, save Agreement stipulations contained in Sections 4.01, 4.02 and 4.11, which will continue in full force and effect for a term of two (2) years from such termination's date.

## ARTICLE IV

### GENERAL PROVISIONS

SECTION 4.01. Expenses. Each party will assume costs incurred in connection with negotiations, execution and provision of this Agreement .

SECTION 4.02. Notifications. Notices and communications to be effected to the Corporation, any of its shareholders or to the bondholders' delegate, or by any shareholders or bondholders' to the Corporation, as well as notices and communications to sundry parties pursuant to this Agreement, shall be served: (a) via personal delivery to each party at the address appearing in the records of the Corporation for such purposes, or (b) via dispatch by facsimile, e-mail or other electronic means of communication to the party in question, at the address to be registered in the records of the Corporation for such purposes, the facsimile or electronic means allowing for confirmation of receipt of notice or communication thus served, or (c) via private delivery correspondence services ("courier") dispatched to each party at the address appearing in Corporate records to those ends. Any shareholder might alter such instructions by serving the relevant notice to the Corporation. Notices and communications dispatched in the prescribed manner shall be deemed as received and have all their effects, even if via other than personal delivery. In the case of (b), when such facsimile or media transmission had produced a confirmation of receipt of the notice or communication so sent, and, in case (c), two (2) normal business days following delivery of said notice or communication to the private correspondence delivery ("courier") service.

SECTION 4.03. Number of copies. This Agreement (including its Appendixes) shall be executed in three (3) instruments, all to the same tenor and effect.

SECTION 4.04. Unique Agreement. This Agreement includes all Agreements, understandings, undertakings and obligations of the parties pertaining to matters referred to therein, and therefore it supersedes, replaces and leaves without effect any prior settlement, agreement or understanding, whether oral or written, between parties thereto.

SECTION 4.05. Conflicts between Articles of Incorporation and Bylaws. Whenever any inconsistency or difference in interpretation arises between this Agreement and the Articles of Incorporation or the Bylaws of the Corporation (if any), preference shall be accorded to the implementation of this Agreement's terms.

SECTION 4.06. Subsidiaries. The Parties shall take such measures and actions as required to ensure that designated persons represent the Corporation at General Shareholder Meetings of its subsidiaries, as well as the Boards of Directors of those subsidiaries, will act in a manner consistent with the stipulations and purposes of this Agreement, so that the rights of the parties to this Agreement are preserved in said subsidiaries. Similarly, unless the parties agree otherwise, the Articles of Incorporation and statutes of the subsidiaries should reflect the structure of corporate governance contained in this Agreement and the Articles of Incorporation and by-



Laws of the Corporation, in a way such that the rights of parties under this Agreement are preserved in the subsidiaries.

SECTION 4.07. Amendments. This single Agreement might be reformed via a written document signed by all its parties.

SECTION 4.08. Successors and Assigns. This Agreement is binding on shareholders as well as on their respective successors, but its rights and obligations might not be subject to assignment by any of them, without prior and written consent by other shareholders. The shareholders are at one in that any party to whom one of them sells, gives or conveys shares in the Corporation shall adhere to this Agreement at the time that such party acquires ownership of said shares.

SECTION 4.09 Nullity of Specific Sections. The Declaration of nullity, invalidity or ineffectiveness of certain terms or stipulations of this Agreement do not mean that it affects in any way the validity, enforceability and effectiveness of all other clauses and stipulations of the Agreement, which will be interpreted and applied to afford the maximum validity, enforceability and effectiveness to what has been agreed.

Section 4.10 Applicable Law. The validity, interpretation and enforcement of this Agreement shall be governed by the Laws of Panama.

In witness whereof, the parties execute and exchange this Agreement through their respective empowered representatives, at the place and date as indicated on its first page.

KHAFIF \_\_\_\_\_

UPPER \_\_\_\_\_

Name:

Name:

ID:

ID:

STEERING GROUP \_\_\_\_\_

Name:

Position:

APPENDIX 1 SETTLEMENT TERM SHEET

APPENDIX 2 AMENDMENTS TO THE ARTICLES OF INCORPORATION OF NEWLAND  
INTERNATIONAL PROPERTIES INC.

APPENDIX 3 AMENDMENTS TO THE ARTICLES OF INCORPORATION OF OCEAN POINT  
DEVELOPMENT CORP.

APPENDIX 4 MEMBERS OF THE BOARD

MEMBERS OF THE BOARD OF CLASS A SHAREHOLDERS

1. Name:

ID:

Address:

Phone:

MEMBERS OF THE BOARD OF CLASS B SHAREHOLDERS

1. Name:

ID:

Address:

Email:

Phone:

2. Name:

ID:

Address:

Email:

Phone:

APPENDIX 5 DELEGATE OF THE BONDHOLDERS

CLASS D SHAREHOLDERS DELEGATE

1. Name:

ID:

Address:

Phone:

APPENDIX 6 LEGAL REPRESENTATIVE

1. Name: CARLOS ALBERTO SARAVIA

Passport:

Address:

Phone:

COMMERCIAL PLEDGE CONTRACT

Between the undersigned, to wit: (i) GLOBAL FINANCIAL FUNDS CORP., a company organised and extant under the laws of the Republic of Panama, registered in the in the Republic of Panama's Mercantile Section on Fiche three hundred six thousand five hundred eleven (306511), Roll forty-seven thousand two hundred fifty and six (47256) and Image twenty-two (22), Licensed Trustee four-four nine six (4-96) issued on sixteenth (16) February one thousand nine hundred and ninety-six (1996), acting as Co-Trustee and not personally, under the Amended and Re-formulated Appointment and Acceptance by the Co-Trustee Agreement executed on [ ] [ ] two thousand thirteen (2013) between Newland International Properties, Corp., as Issuer CSC TRUST CORPORATION, as Trustee, HSBC INVESTMENT CORPORATION (PANAMA), S.A., as outgoing Co-Trustee, and HSBC BANK USA, N.A., as outgoing Trustee, under the laws of the State of New York in the United States of America, which also appears on the Public Instrument numbered [ ] [ ] [ ] two thousand thirteen (2013), engrossed at the Public Notary [ ] of the Panama Circuit and registered on Fiche numbered [ ] ( ) Document numbered [ ] REDI ( ), the Public Records Office Mortgage Section, as agent for the Trust and the latter (sic) acting in favour of the bondholders, duly represented by Monica García de Paredes de Chapman's, a female married Panamanian of age, residing in this city, and bearing Personal Identity Document numbered eight-two hundred sixty-two (8-262-262), duly empowered for this act as evidenced in the Public Instrument recorded on Fiche three hundred six thousand five hundred eleven (306511), Document one six zero seven six three two (1607632) of the Public Records Office Microfilms (Commercial) Section dated six (6) of July two thousand nine (2009), (hereinafter "The Lien Creditor") and, by the other party, (ii) OCEAN POINT DEVELOPMENT CORP., (sic) duly recorded on Fiche four hundred twenty-four thousand thirty (424030), Document three hundred ninety eight thousand six hundred thirty and one (398631) of the Public Records Office Microfilms (Commercial) Section , duly represented herein by ROGER KHAFIF, a married male Panamanian of legal age, bearing Personal Identity Card numbered N seventeen six hundred thirty (N-17-630) duly empowered for this act by the Minutes of an extraordinary General Shareholders Meeting dated sixteenth (16) Might two thousand thirteen (2013) which appears attached to this Contract (hereinafter "Collateral Guarantor "); and, by the other party, (iii) NEWLAND INTERNATIONAL PROPERTIES, CORP., a company organised according to the Laws of the Republic of Panama, registered on Fiche five hundred twenty one thousand two hundred fifty-eight (521258), Document nine hundred twenty-nine thousand two hundred thirty-

two (929232), of the Public Records Office's Commercial Section , duly represented by Mr EDUARDO SARAVIA CALDERON, a male, married Colombian businessman of age bearing Colombian passport numbered PE zero seven six two one five (PE067215), duly empower for such acts pursuant to that Corporation's Board of Directors' Resolution dated twenty-one (21) March two thousand thirteen (2013), as per its Corporate Secretary certification dated the twenty-first (21) day of March two thousand thirteen (2013) (hereinafter "Debtor" or "Issuer"), hereby enter into a Commercial Pledge Contract (hereinafter "Commercial Pledge Contract" or "Agreement"), pursuant to the following declarations, terms and conditions:

First: The Issuer and the Collateral Guarantor declared the following:

- 1) The Issuer and the CSC TRUST CORPORATION, as Trustee (hereinafter "Trustee"), entered into a Contract of the Trust Contract (sic) (in English, "Indenture" ) dated [ ] [ ] 2013 regarding its reorganization under Chapter 11 of the United States Bankruptcy Code, wherein they agreed to the issuance of Section (in English "Notes", as defined within the Trust Contract), (hereinafter "Bonds") bearing nine point fifty per cent (9.50%) maturing in two thousand seventeen (2017), in the amount of two hundred twenty million dollars(US\$ 220,000,000), legal tender in the United States of America, styled hereinafter, in its amended form, fully or as modified from time to time, the Trust Contract.
- 2) The Lien Creditor, the issuer, the Trustee, HSBC INVESTMENT CORPORATION (PANAMA), S.A., as outgoing Co-Trustee, and HSBC BANK USA, N.A., as outgoing Trustee, pursuant to the laws of New York State in the United States of America, entered into an Amended and Restated Agreement of Appointment and Acceptance of the Co-Trustee (in English, "*Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee*") (hereinafter Amended and Restated Agreement of Appointment and Acceptance of the Co-Trustee) wherein the Issuer and the Trustee under the Trust Contract, do appoint the Pledgee as Co-Trustee under the Amended and Restated Agreement of Appointment and Acceptance of the Co-Trustee, with a view to create, maintain and hold certain collateral, among them the following: (i) a First Mortgage and Antichresis on tangible fixed assets granted by the Issuer to the Lien Creditor, and (ii) a certain pledge of shares and conveyance of voting rights granted by the Collateral Guarantor to the Pledgee, as agent of the Trustee, the latter acting for benefit of the holders of Section issued under the Trust Agreement.

The Issuer has duly issued the Section and has received consideration to his full satisfaction for all Section and for (sic) the issuance, in conformity with Trust Contract stipulations.

- 3) The issuer, pursuant to the Trust Contract, is under obligation to disburse specific payments to the Trustee and to the Pledgee, as agent of the Trustee, the latter acting for benefit of the Bondholders.

Second: The Collateral Guarantor, who is also the owner of one hundred per cent (100%) of the Issuer's outstanding shares, lays this Commercial Pledge in favour of the Pledgee, to secure specific performance by the Debtor of any of the following Secured Obligations ("Secured Obligations"):

- (A) Payment in full and on a timely basis of every and all Obligations and debts (including, without limitation, the principal of the Bonds, up to two hundred twenty million Dollars, legal tender in the United States of America (US\$ 220,000,000.00), plus interest, penalty interest, additional sums (in English "*Additional Amounts*"), as said term appears defined in Section one point zero one (1.01) of the Trust Agreement, indemnities, commissions, honoraria, expenses plus other amounts (sic)), as well as full performance and compliance with all the terms, conditions, charges and arrangements, and whatsoever others of any type or nature, undertaken by the issuer, or which he might undertake in future, facing the Co-Trustee, the Trustee, the Bondholders or with all of them, arising from the Trust Contract, the Bonds or other Transaction Documents (in English, "*Transaction Documents*", as such term is defined in the Trust Contract's Section one point zero one (1.01) or pertains to them; as well as with the proper performance and compliance by the Issuer of all terms, conditions and Agreements set forth in the Trust Contract, on the Bonds and in sundry other Transaction Documents (as said term appears defined in Section one point zero one (1.01) of the Trust Agreement) or pertains to them;
- (B) Full and prompt payment by the Issuer of each and all amounts to be paid to the Co-Trustee, plus performance of other Obligations to the Co-Trustee by virtue of this Agreement, of the Bonds, and other Transaction Documents (as said term is defined in Section one point zero one (1.01) of the Trust Agreement) in order to conserve, maintain, defend, protect, manage, secure and operate the pledge created under this Agreement;
- (C) should proceedings commence, be they judicial or extrajudicial, pertaining to collection of Obligations, debts, sums and undertakings referred to in the a foregoing paragraphs (A) and (B) the costs of appraisal, preparation for sale, sale, conveyance, use, foreclosure, or in any other way dispose of Mortgaged Property and generally whatsoever others incurred in foreclosing on the First Mortgage and Antichresis layed on them; as well as expenses incurred by the Co-Trustee in his exercise or defence of his rights under this Mortgage Contract, on the Bonds and other Transaction Documents (as said term is defined in Section one point zero one (1.01) of the Trust Agreement ) (including, without limitation, attorney's honoraria, costs, court costs, insurance premiums or bond fees plus others), with all such instances accruing at the annual rate of interest payable on the Bonds, from the date on which such payment is demanded; plus,
- (D) any and all amounts the Issuer must pay to the Co-Trustee pursuant to this Agreement.

Secured Obligations include Obligations arising from the Trust Contract, this Contract, the Bonds, the Amended and Restated Agreement of Appointment and Acceptance of the Co-Trustee and the other Transaction Documents (as said term is defined in Section one point zero one (1.01) of the Trust Agreement ) existing to date, as well as those emanating from any other contracts or Agreements that might materialise between the

parties in future by virtue of their existence and are stipulated as secured by this Contract, as well as those derived from all changes, amendments, supplements, extensions, renewals or replacements of any of them.

Third: Throughout the duration of the Secured Obligations, the Collateral Guarantor hereby constitutes a Commercial Pledge in favour of the Pledgee to ensure full and complete compliance with each and all such Obligations. The Collateral Guarantor constitutes Commercial Pledge on [five hundred (500) shares] of the Issuer in its name and on the share certificates representing them, which are inventoried herein below (“Pledged Shares”)<sup>[1]</sup>:

- (a) [Certificate numbered \_ (sic) \_ three hundred fifteen (315) Class A shares
- (b) Certificate numbered \_ (sic) \_ one hundred thirty-five (135) Class B shares
- (c) Certificate number \_ (sic) \_ thirty-five (35) Class C shares
- [(d) Certificate number \_ (sic) \_ fifteen (15) Class C shares]<sup>[2]</sup>

Fourth: The Collateral Guarantor appoints the Pledgee as depositary for the shares given in pledge, with a view to perfect the pledge on the Pledged Shares, as at the date of execution of this Pledge Contract

- (A) the Collateral Guarantor shall deliver to the Pledgee the original certificates of all shares of the Pledged Shares, which certificates must be accompanied by a blank endorsement, using separate, duly notarised instrument, following the template attached to this Agreement as Appendix A;
- (B) the Collateral Guarantor shall deliver to the Pledgee a certification issued by the Debtor’s Secretary, certifying that it has recorded the pledge of the Pledged Shares in the Debtor’s share book; and
- (C) the Collateral Guarantor declares and avers that all necessary corporate authorisations are to hand to execute and exchange this Commercial Pledge Contract and to constitute this Commercial Pledge on the Pledged Shares.

The constitution of the pledge on the Pledged Shares notwithstanding, whilst the Pledgee does not receive instructions from the Trustee regarding the occurrence of an event of default under the Trust Contract or under any of Transaction Documents (as said term is defined in Section one point zero one (1.01) of the Trust Agreement), the Collateral Guarantor shall retain and preserve powers to exercise the right to vote, and any other political rights which might accrue to such shares during the tenor of this Agreement’s Commercial Pledge; however, the Collateral Guarantor undertakes not vote in favour of any act which directly or indirectly contradicts or violates the terms of this Commercial Pledge Contract, the Amended and Restated Agreement of

Appointment and Acceptance of the Co-Trustee or other Transaction Documents (as said term is defined in Section one point zero one (1.01) of the Trust Agreement ), or impairs the value of the Pledged Shares or the vigour of this Pledge. Instructions from the Collateral Guarantor , who will act on the Trustee instructions, will suffice for the Collateral Guarantor to lose forthwith the right to receive convocations to shareholder meetings, attend as such meetings and to vote the Pledged Shares, leaving the Pledgee invested with such rights, which it might exercise through the Custodian (as such term is defined below).

Fifth: The Commercial Pledge constituted on the Pledged Shares under this Commercial Pledge Contract:

- (A) shall continue in full force and effect until all Secured Obligations are paid in full;
- (B) shall be payable to the Collateral Guarantor and to its respective successors; and
- (C) shall remain in favour of the Pledgee, for the benefit of the Trustee, who will act in the interests of the Bondholders and for its own benefit, as well as in favour and for the benefit of their respective successors and assigns.

Without limiting the stipulations of paragraph © (sic) of this clause and subject to terms and conditions in the Trust Contract, any Bondholder might assign or otherwise convey the Bonds, wholly or in part, to another person, so that such other person will be invested with all the rights and benefits regarding said Bond, including all rights and benefits conferred by the pledge on the Pledged Shares constituted by this Commercial Pledge Contract, which remain unaffected by reason of said assignments or conveyances.

Sixth: Any and all Collateral Guarantor and Debtor Obligations assumed under this Pledge Contract and pledge constituted thereunder are absolute and unconditional and shall remain in full force and effect and will not be released, cancelled, suspended, affected, terminated or in any other way subjected by any fact, circumstance or condition, including:

- (A) the renewal, extension, amendment or modification of the Trust Contract, the Amended and Re-formulated Appointment and Acceptance by the Co-Trustee Agreement and other Transaction Documents (as said term is defined in Section one point zero one (1.01) of the Trust Agreement ), or by the convey of the same;
- (B) the waiver of any right or the consent for the imperfect performance of Obligations undertaken by the Collateral Guarantor or the Debtor pursuant to the Trust Contract, the Amended and Re-formulated Appointment and Acceptance by the Co-Trustee Agreement, the other Transaction Documents (as said term is defined in Section one point zero one (1.01) of the Trust Agreement) and this Pledge Contract;
- (C) the constitution of additional security or the release of other guarantees;



- (D) invalidity or non-enforceability of the Secured Obligations, up to the maximum allowed by Law;
- (E) the insolvency, bankruptcy, creditors meeting, dissolution or liquidation of the Collateral Guarantor and/or the Debtor and
- (F) to the maximum extent allowed by Law, any fact, circumstance or condition (barring this Agreement's termination) which might constitute a defence or form the basis for release to the Issuer or the Mortgage Guarantor.

Seventh: This Pledge Contract and the pledge on the Pledged Shares will terminate (save for Obligations arising from the Fifteenth and Seventeenth clauses of this Pledge Contract, which will survive such termination) when all Secured Obligations have been discharged and paid to the Pledgee's entire satisfaction (subject to receipt from the Trustee to that effect), and henceforward, at the request of the Debtor or the Lien Guarantor, any Pledged Shares which had not been acted upon, shall be returned by the Pledgee to the Collateral Guarantor within two (2) business days following service of the Collateral Guarantor's notice, with the Pledgee forced to sign any documentation as required (without any responsibility whatsoever and at the expense of the Collateral Guarantor ) and to take all reasonable steps necessary in the Pledgee's judgment to liberate the pledge on the Pledged Shares, including informing the Debtor of the lifting of said Pledge.

Eighth: In instances of any event of default (in English, "*Event of Default*", as said term is defined in Section six point zero one (sic) of the Trust Agreement ) according to the Trust Contract's Section six point zero one (6.01) and provided the Pledgee would have received instructions from the Trustee pursuant to Section five (5) of the Amended and Re-formulated Appointment and Acceptance by the Co-Trustee Agreement, the Pledgee, either directly or through proxies or the Custodian (as such term is defined below), might declare the term expired and the obligation due and payable and seek enforcement this article. The Lien Creditor might, at its sole discretion and without formal judgements to do so,

1. Dispose of the pledge under stipulations laid down in the first paragraph of the Commercial Code's Article 820. To that end, the Lien Creditor shall sell the pledge at a private auction under the following procedure: five (5) days prior to the date of the auction, the Lien Creditor advertise it once in a Panama City newspaper. On the date of the auction itself, bids must be received at the offices of the Lien Creditor located at Global Financial Funds Corp., ground floor, Calle 50 Global Bank Building, phone 206-2000, Postal Box 55-1843, Paitilla, Panama, Republic of Panama, by 4:00 p.m.

The Pledgee is under no obligation to accept any bid below the amounts due under the Secured Obligations, plus any expenses caused by the auction. The Pledgee might submit a bid covering all or part of the sums payable for arrearages in the Secured Obligations. Should no bids be forthcoming or that those

submitted are less than the minimum acceptable amount, the Lien Creditor might proceed to sell the pledge for the price and on terms and condition it might deem appropriate, who shall act on instructions received from the Trustee, might also foreclose on the Pledged Shares and apply proceeds to the payment of Secured Obligations. In the event that the Pledgee submits the sole offer of extrajudicial purchase of the Pledged Shares sold or that the Pledgee carries out appropriation of the Pledged Shares, said acquisition or appropriation will be allocated an appraisal value as determined pursuant to Point 2 here following.

2. Come into possession of the pledge pursuant to stipulations laid down in the Commercial Code's Articles 821 and 822. To that end, the value of the pledge will be appraised by a person to be appointed by the Lien Creditor within a period of thirty (30) days, and who shall be a realty firm (or a principal of said firm) with at least ten (10) years of experience in the market, including the hospitality and construction industries and the like.
3. In no case shall the Lien Creditor assume ownership of shares for an amount less than the value determined by the expert referred to in the a foregoing Point 2. Expenses, which might be incurred by the Lien Creditor in this regard, shall be for account of the Collateral Guarantor.

The above should be taken without prejudice to the right of the Lien Creditor to advance the payment of the Secured Obligations. In this case, the Lien Creditor [shall be under no obligation to follow any specific procedure and might apply the sums received towards payment of the Secured Obligations.]

The Pledgee shall not be held liable for decisions of sale or rejection of offers, for delays in foreclosures of the Pledged Shares, nor for impairment of their value or for the inability of the price received by it to cover the Secured Obligations at a price below which the Debtor or the Collateral Guarantor deems the rightful value of such Pledged Shares.

Sums received from the foreclosure, sale, assignment, conveyance, disposal or appropriation of the Pledged Shares, net of expenses for preservation and foreclosure of the Pledged Shares plus other costs and fees referred to in this Commercial Pledge Contract, will be applied by the Pledgee as stipulated in the Amended and Reformulated Appointment and Acceptance by the Co-Trustee Agreement. Should sums received from foreclosure, sale, assignment, conveyance, disposal or appropriation of the Pledged Shares prove insufficient for full and final discharge of the Secured Obligations, the Lien Creditor has a right to resort against the Debtor or the Collateral Guarantor or against any asset of the Debtor or the Collateral Guarantor, whether or not granted as security to the Pledgee, up to full payment of the Secured Obligations.

To the extent that the Pledged Shares are being sold in conformity with stipulations within this Pledge Contract clause, the Pledgee without recourse against itself or any liability, shall fill in the blanks of endorsements on share certificates with the name of the party who acquired the Pledged Shares and deliver the relevant stock certificates to the Debtor and instruct the Debtor to record the conveyance of such Pledged Shares in their relevant Share Books and to issue new share certificates made out to the party who acquired such Pledged Shares. The Pledged Shares thus conveyed shall be delivered to the purchaser free of any and all pledges, liens or claims by third parties, with the Lien Guarantor undertaking to defend the buyer against any claim or action by third parties.

Ninth: The Debtor and the Lien Guarantor declare to the Pledgee and the Trustee, for the benefit of the Bondholders, the following:

- (A) existence and capacity. The Collateral Guarantor and the Debtor are duly organised companies in existence under the Laws of the Republic of Panama and the capacity (corporate and legal) are fit to purpose to engage in the business and activities they carry out, and in case of the Collateral Guarantor, to grant the pledge constituted under this Pledge Contract.
- (B) Pledged Shares. The Pledged Shares are all the shares in the Debtor held by the Collateral Guarantor and represent one hundred per cent (100%) of the total number of such Debtor shares issued and outstanding. All Pledged Shares were properly authorised, validly issued, fully paid, and are duly recorded on the Debtor's Share Book in the Lien Guarantor's name.
- (C) title to the Pledged Shares. The Collateral Guarantor is the sole legitimate owner of all the Pledged Shares, free of any and all liens, limitation, restriction, claim or right of any third party, barring the pledge constituted under this Pledge Contract.
- (D) powers and corporate approvals. The Collateral Guarantor enjoys corporate capacity to execute and exchange this Pledge Contract and to comply with the Obligations contained therein, including constitution of a Commercial Pledge on the Pledged Shares in favour of the Collateral Guarantor. All corporate authorisations required for the Collateral Guarantor to execute and exchange this Pledge Contract, constitute Commercial Pledge on the Pledged Shares, and comply with Obligations under this Pledge Contract have been properly and validly obtained pursuant to Law, the Articles of Incorporation and Bylaws of the Collateral Guarantor and the Debtor and Shareholder Agreements to which the Collateral Guarantor is party.
- (E) authorisations by government and other persons. Execution and exchange by the Collateral Guarantor of this Pledge Contract, as well as compliance with its Obligations by the Collateral Guarantor and the Debtor in this Pledge Contract and the constitution of the Commercial Pledge on the Pledged Shares, do not require any authorisation, approval or consent by a government entity, agency, authority or official, or

by any other person (including bank creditors, without limitation), or require that any notice be given or registration recorded before any government entity, agency, authority or official, or any other person.

- (F) validity and enforceability. This pledge Agreement has been duly executed and exchanged by an empowered representative of the Collateral Guarantor and of the Debtor and constitutes a legal, valid and enforceable obligation of the Collateral Guarantor and the Debtor as per its terms.
- (G) Absence of violations. Neither the execution nor the exchange by the Collateral Guarantor or the Debtor of this Pledge Contract, nor the fulfilment of Obligations in this Pledge Contract by the Collateral Guarantor or the Debtor, nor the constitution of a commercial pledge on the Pledged Shares: (i) contravenes the Articles of Incorporation nor the statutes of the Collateral Guarantor or of the Debtor or an Shareholders Agreement to which the Collateral Guarantor or the Debtor are party, (ii) contravenes or violates any Law, decree or resolution, ruling or judicial or administrative order be applicable to the Collateral Guarantor or to the Debtor (iii) constitutes an infringement of the terms of any Contract, covenant or Agreement to which the Collateral Guarantor or the Debtor are party, or (iv) leads to termination, suspension, cancellation, or loss of any Debtor permit, licence , authorisation , registration, concession or exemption.
- (H) Improvement of the Pledge. All shares required by Law for perfection of the Commercial Pledge constituted hereunder this Commercial Pledge Contract in favour of the Pledgee over the Pledged Shares have been properly fulfilled and the Pledgee enjoys in respect of Pledged Shares all rights, privileges and credit priorities of credit pertaining to a pledgee under the Law.
- (I) litigation. That there exist no investigation, claim, demand, litigation or any process (including, without limitation, attachment of shares or seizure of assets not properly bonded) before civil, criminal, administrative, or arbitration, or that to the best of their knowledge constitute a viable threat in those instances, which: (i) affect the Pledged Shares, or (ii) prevent or might prevent the execution and exchange this Commercial Pledge Contract or compliance with the Obligations undertaken by the Collateral Guarantor in this Pledge Contract, and, specifically, of the laying of this Commercial Pledge on the Pledged Shares.
- (J) Tax. Any and all taxes pertaining to the Pledged Shares are paid up, as at the date of this Pledge Contract.
- (K) liabilities and warranties. The Collateral Guarantor and the Debtor do not carry any outstanding liabilities, secured or not, barring these Bonds, save for debts from the ordinary course of its business, nor are any of their assets encumbered for any collateral, except those created or allowed according to the Transaction Documents (as such term is defined in Section one point zero one (1.01) of the Trust Agreement).

Tenth: The Collateral Guarantor undertakes and obligates himself to defend the rights of the Pledgee as pledgee of the Pledged Shares, as well as the pledge constituted to benefit the Pledgee over the Pledged Shares under this Pledge Contract, against any and all claims and demands brought by third parties. Similarly, the Collateral

Guarantor undertakes and obligates himself to do as the Pledgee might from time to time reasonably request, in order to preserve or exercise the rights of the Pledgee under this Pledge Contract.

Eleventh: Unless the Collateral Guarantor has obtained prior written consent by the Pledgee, he undertakes and obligates himself to:

- (A) to maintain and cause to keep the Debtor status as a company organised under the Laws of Panama and not cause nor consent to dissolution thereof; and
- (B) to maintain and preserve the existence of the Collateral Guarantor as a company organised under the Laws of Panama.

Twelfth: The Collateral Guarantor will not sell, assign, entrust, donate, sell or otherwise convey the Pledged Shares, or grant a purchase option nor sale-promise, with respect to the Pledged Shares, nor constitute any pledge or encumbrance over the Pledged Shares, nor impose or create limitations or restrictions on the Pledged Shares ownership or transferability, without the prior consent of the Pledgee (who shall grant it based on instruction from the Trustee).

Thirteenth: The Collateral Guarantor shall not exercise, and hereby waives irrevocably, to enforce any claim, right or remedy they might or might in the future materialise, against the Debtor as applicable, in connection with this Pledge Contract, including, without limitation, any claim, right or remedy of subrogation, contribution, reimbursement, exemption, compensation or participation under any agreement, according to the applicable Law, or in whatsoever any other way in any claim, right or remedy of the Lien Creditor against the Debtor, or any other party the Pledgee might presently have or will in future enjoy. In the instance in which, notwithstanding the sentence immediately prior, any sum is paid to the Collateral Guarantor under any right of subrogation at any time in which the Secured Obligations have not been fully paid, this sum will be segregated from the other funds of the Collateral Guarantor, as applicable, and delivered to the Pledgee in exactly the same way in which it was received (duly endorsed by the Collateral Guarantor to the Pledgee as required) to be applied according their place of business at the Amended and Re-formulated Appointment and Acceptance by the Co-Trustee Agreement .

Fourteenth: The Collateral Guarantor hereby designates irrevocably as its agent the Pledgee, for the duration of this Commercial Pledge Contract, with such ample powers as allowed in Law, in order to execute and exchange

for and on behalf of the Collateral Guarantor, as owners of the Pledged Shares, any and all documents as the Pledgee sees fit, who will act pursuant as instructed by the Trustee, as necessary or convenient to enable compliance with the terms and purposes of this Pledge Contract, in particular and without limitation, to sell and dispose of the Pledged Shares and to fix the terms and price of their sale; to receive the price of the Pledged Shares sold; to instruct the Debtor to register the conveyance of the Pledged Shares in the Share Book; to receive dividends paid on the Pledged Shares; to exercise voting rights and all other shareholder rights with respect to Pledged Shares; and to bring legal proceedings to defend its rights and title with respect to the Pledged Shares; on the understanding, however, that the powers described above shall be exercised as stipulated within this Commercial Pledge Contract and the Amended and Re-formulated Appointment and Acceptance by the Co-Trustee Agreement.

Fifteenth : The authority and powers conferred to the Pledgee under this Pledge Contract are intended exclusively to protect the rights of the Pledgee with regard to Pledged Shares, and do not lay any obligation on the Pledgee to exercise such powers and authority. The Pledgee shall act on instructions received from the Pledgee from time to time as per stipulations of the Trust Instrument (sic). Therefore, the Pledgee is released from, among others, any liability and obligation to exercise powers and abilities to preserve the rights acquired over the Pledged Shares as against third parties and to take steps in connection with redemptions, conversions, maturities and acceptances of offers which fall to the holder of the Pledged Shares.

Sixteenth : Subject to this Pledge Contract's Eighteenth clause the Pledgee will mind the Pledged Shares and perform on its undertakings in this Pledge Contract with the identical due diligence that the Pledgee would use or apply in the care and execution of Pledged Shares to its own benefit. Notwithstanding the foregoing, the Pledgee will not be held responsible, save in instances of its gross negligence or wilful misconduct.

Seventeenth: The Collateral Guarantor shall indemnify the Pledgee and its successors, assigns, members of the Board of Directors, employees, agents and affiliates against any claim, demand, loss, damage, injury or liability, and will reimburse all costs incurred by them, including reasonable and documented of attorneys' fees and expenses, in relation to this Commercial Pledge Contract or arising from it or the exercise by the Pledgee of its rights under this Pledge Contract, save for those claims, demands, losses, damages, damages and responsibilities resulting from its negligence or fraud.

Eighteenth: Should the Pledged Shares certificates or part of them need to be guarded by a central custody agency as being of dematerialised form, the Pledgee shall have the right to appoint a guardian or legal representative of the Pledged Shares involved (hereinafter "Custodian") with authorisation and sufficient powers to exercise all rights which as chattel creditor might apply to the Pledgee under this Pledge Agreement, including, without limitation, the right to physically safeguard the pledged stock certificates and the rest of the Pledged Shares, and the right to foreclose on the pledge constituted over the Pledged Shares, with identical powers, rights, privileges, rights of indemnity and others the Pledgee enjoys on the strength of this Pledge Contract, including, without limitation, the right to establish the sale terms and price as per this Agreement's Clause Eight, and foreclosure of the Pledged Shares and the engagement of consultants, appraisals, and agents, with the Custodian empowered to act as the legitimate representative of the Pledgee against the Collateral Guarantor, the Debtor and third parties for all purposes provided within this Pledge Contract. The Pledgee shall inform the Collateral Guarantor and the Debtor of the appointment of the Custodian and the authorisation and powers conferred upon him.

The Pledgee might remove the Custodian at any time, with or without cause, and must give notice of this to the Collateral Guarantor and the Debtor.

The Custodian's reasonable and documented fees and expenses shall be regarded as expenses of the Pledgee in discharging its Obligations under this Commercial Pledge Contract and will be disbursed by the Debtor or Collateral Guarantor to the Pledgee on its demand, pursuant to the stipulations of this Agreement and the Amended and Re-formulated Appointment and Acceptance by the Co-Trustee Agreement; on the understanding that the Pledgee will not have to advance its own funds to cover Custodian's fees and expenses.

Nineteenth (sic): The Collateral Guarantor will compensate the Pledgee for services rendered on the basis of the Pledge Contract and reimburse all expenses incurred by reason of this Commercial Pledge Contract pursuant to the stipulations of this Agreement and the Amended and Re-formulated Appointment and Acceptance by the Co-Trustee Agreement, including, without limitation, any and all reasonable and documented expenses in drafting this Pledge Contract, perfecting the pledge over the Pledged Shares, reasonable and documented costs in the conservation of the Pledged Shares, any amendment or change to the Pledge Contract, cost of executing the pledge and the exercise and defence of rights conferred by this Pledge Contract, plus expenses in the release

of the pledge over the Pledged Shares, including, without limitation, reasonable and documented Notary Public expenses and recording fees, fiscal and tax revenue stamps, legal expenses and costs, fees for advisers, consultants, and agents, plus attorneys' fees.

Twentieth: The Collateral Guarantor hereby holds harmless the Lien Creditor from liability for: (i) damages that might be alleged as a result of payments of Secured Obligations, provided Pledgee fraud or gross negligence not have been involved; (ii) application of the same such to the Secured Obligations, or (ii) any procedure carried out in the exercise of rights and authorisations conferred on them in this sum (sic).

Similarly, the Collateral Guarantor waives the right of domicile, as well as the bringing claims or legal action against the Lien Creditor in event of foreclosure of the Commercial Pledge created by this Contract.

THE Debtor accepts as valid the balances reflected in the books of the Trustee, who shall transmit the information to the lien creditor.

Nineteenth: Any notices or other communications required under this Commercial Pledge Contract shall be given pursuant to Section [10] of the Amended and Re-formulated Appointment and Acceptance by the Co-Trustee Agreement.

Twentieth (sic): This Contract Might only be amended, and its clauses waived, via a written instrument, in instances of amendment approved by all parties to this Pledge Contract in writing, and with the prior consent of the Trustee, and in cases of waiver,, by the waiving party.

Twenty first: This Pledge Contract is binding on the Pledgee and the Debtor and their respective successors (or, in case of the Pledgee, on its substitutes pursuant to the Agreement and the Amended and Re-formulated Appointment and Acceptance by the Co-Trustee Agreement), but the rights and obligations of the Debtor and Collateral Guarantor might not be subject to assignment by any of these, without prior written consent of the Pledgee.

Twenty second : The Declaration of nullity, invalidity or ineffectiveness of some of the terms or stipulations of this Commercial Pledge Contract in no way impairs the full validity, compulsory and effectiveness of the other



clauses and stipulations thereof, which shall be interpreted and applied to afford maximum validity, enforceability and effectiveness to what has been agreed.

Twenty-third: The fact that one of the parties allows, once or several times, that other parties breach or imperfectly or tardily comply other than as agreed the obligations laid upon them in this Pledge Contract, or do not insist on its full and timely compliance, or does not demand timely compliance with its legal or contractual rights, shall not be deemed as equivalent to a modification of this Commercial Pledge Contract, nor will it prevent any such party to insist in future on faithful and specific discharge of obligations charged to other parties, or to insist on compliance with legal or conventional rights to which it is entitled.

Twenty fourth: The present Commercial Pledge Contract is executed pursuant to the Laws of the Republic of Panama, and any dispute arising from it should be corrected pursuant to Panamanian Laws and courts competent for these affairs.

Twenty fifth: Both parties accept the Commercial Pledge in the terms and conditions set forth herein above.

[SIGNATURE PAGE ON THE FOLLOWING PAGE]

In testimony whereof, the parties execute and exchange this Commercial Pledge Contract at Panama City, Republic of Panama, on the \_\_ (sic) \_\_ day of the month of \_\_ (sic) \_\_ of the year \_\_ (sic) \_\_.

OCEAN POINT DEVELOPMENT CORP., as the Collateral Guarantor

By: \_\_\_\_\_

Name: ROGER KHAFIF

Job title: Attorney in Fact

Personal Identity Card numbered N-17-630

NEWLAND INTERNATIONAL PROPERTIES CORP., as the Debtor

By: \_\_\_\_\_

Name: EDUARDO SARAVIA CALDERON

Job title: Attorney in Fact

Passport Numbered PE067215

GLOBAL FINANCIAL FUNDS CORP., as Pledgee

By: \_\_\_\_\_  
Name: MÓNICA GARCÍA DE PAREDES DE CHAPMAN  
Position: General Power of Attorney  
Personal Identity Card numbered 8-262-262

APPENDIX A  
ENDORSEMENT TEXT

For value received, the undersigned,   (sic)  , a company organised and extant pursuant to the Laws of   (sic)  , hereby assigns and conveys in favour of   (sic)  , the   (sic)   common shares of [ ] S.A., represented by the Share Certificate numbered.    dated   .

Date: 20    [ ] .

By: \_\_\_\_\_  
Name:  
Position: